

**LETTER BY THE CHAIRMAN OF THE LONDON
AND SOUTH-WESTERN RAILWAY COMPANY,
TO THE SHAREHOLDERS IN THAT COMPANY,
ON THE PENDING DIFFERENCES BETWEEN THE
LONDON AND SOUTH-WESTERN AND THE
GREAT WESTERN RAILWAY COMPANIES, PP.**

3-73

Published @ 2017 Trieste Publishing Pty Ltd

ISBN 9780649338689

Letter by the Chairman of the London and South-Western Railway Company, to the shareholders in that company, on the pending differences between the London and South-Western and the Great Western Railway Companies, pp. 3-73 by William James Chaplin

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Edited by Trieste Publishing Pty Ltd.
Cover @ 2017

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WILLIAM JAMES CHAPLIN

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TO THE
SHAREHOLDERS IN THE LONDON AND SOUTH-
WESTERN RAILWAY COMPANY.

FELLOW-SHAREHOLDERS,

THE correspondence which has recently taken place between the Boards of the Great Western and South-Western Companies has probably been brought under the notice of most of you by the newspapers, although, from the haste* with which the Great Western Company sought this means of publicity, you cannot, in the first instance at least, have had before you a complete representation of what has passed between the two Companies. To afford this, as far as the correspondence is concerned, I have thought it right to reprint all the letters; and, as they frequently refer to other documents and transactions, I have given in an Appendix such further materials as may be required for a right understanding of the statement which I now propose for your consideration.

Of my reasons for addressing you on this subject it is necessary that I should say a few words at the outset. As you

* The same day I received Mr. Russell's letter, it appeared in the *Railway Standard*.

will perceive by my letter to Mr. Russell of the 3rd ultimo, I thought at that time that it was scarcely worth while to anticipate the Parliamentary Inquiry by which alone the truth can be fully ascertained and justice done between the parties. To public opinion, indeed, I am not more insensible than Mr. Russell, who associates it with Parliament for the decision of the differences between the Companies; but I thought, and still think, that public opinion should wait for, rather than be called upon to forestall, the determination of a Parliamentary Committee, and this for the simple reason, that a Committee of Parliament will have, and that the public have not and cannot have, the means of arriving at all the facts upon which the controversy turns.

Under the influence of this feeling I looked with indifference upon the stormy denunciations contained in the letter which Mr. Russell addressed simultaneously to the newspapers and to myself, and having avowed that the Directors of the South-Western Company would be prepared to disprove his assertions of fact before the proper tribunal, I trusted that the good sense and candour of the public at large, as well as of the Promoters and Committees of the three Companies, whom Mr. Russell so humanely warns of "their probable fate in Parliament," would estimate at its real value his endeavour to surprise incautious people, and pledge them to expressions of opinion which, however erroneous, they might afterwards find it difficult to retract. Whether I was right or wrong in this opinion cannot yet

be satisfactorily ascertained, for, whatever activity the Great Western Company may have shown in pressing their *ex parte* views upon individuals (and in this respect they appear not to have been idle), it is only by general representations addressed to Parliament that the result of their policy can be known ; and I continue firmly convinced that no considerable body of Englishmen will be found who will take the prejudiced statement of one of the parties to a dispute which is actually pending for trial, as a sufficient guide to enable them to arrive at a decision.

As regards the public, then, I see no reason for which the South-Western Company need do more than has already been done ; but I am sensible that, as between the Directors and Shareholders of the Company itself, there are other grounds for affording a general explanation of the course which we have pursued, and of the position in which we at present stand ; and it is, therefore, with a view to the information of my fellow-shareholders that I propose to give a brief summary of the facts, and to make some observations upon Mr. Russell's letter.

In the Autumn of 1844 the Great Western and South-Western Companies were severally promoting different lines of railway in the district intermediate between their existing lines, and a distinct Company independent both of the Great Western and South-Western Companies had also been formed for making a line from Southampton to Dorchester. A great

contest between the Companies appeared inevitable. I am not ashamed to say that, under such circumstances, I was anxious to meet the Directors of the Great Western Company with the view of discussing, and if possible determining, an arrangement between the two Companies by means of which, without prejudice to the public interests, or any intention to prevent the execution of such lines as the public service might require, a division of the intermediate country might have been made, and each Company should have been pledged not to interfere with the district so assigned to the other. I accordingly procured, in October, 1844, a meeting between deputations from each of the Boards, and I am perfectly ready at any time to lay before you the full details of that conference, only omitting to do so now because I consider them irrelevant. In fact, the conference led to nothing. Our deputation had been appointed for the purpose of effecting, if we could, an arrangement to be then and there made by the respective Directors. We failed; and having neither authority nor inclination to refer the question to the Board of Trade (as was to some extent suggested by the Great Western Directors, who appeared to be in confident possession of the views of that Board), the attempt at an adjustment fell to the ground. Subsequently to this interview the Great Western Directors declined to enter upon any further discussion of the subject, until after the Board of Trade should have made their Report upon the lines proposed for the districts in question, and each Company accordingly proceeded with the public promotion of the lines which it had projected.

After the decision of the Board of Trade had been announced, but before their Report upon the lines had been framed, the negotiations between the Companies were renewed. They were not, however, conducted on the same principle as had formed the subject of the previous discussions, and which, if a settlement could have been come to, would no doubt have fixed definitely and permanently the territorial limits of the two Companies.

The exclusion of the South-Western Company from the Exeter District, under all circumstances and for all times, had in the October negotiations been freely mooted, and if the Companies could have agreed upon this and the other points then under discussion, the language in which they would have expressed their agreement must have been proportionably explicit. But, as I have already stated, the Companies could not then agree; and when the communications between them were renewed, the ground of the discussion was shifted, and instead of an attempt at a complete and final settlement between the Companies, acting each for itself, and upon its own judgment, the arrangement assumed a more provisional and temporary character, and was made dependent upon the judgment of the Board of Trade.

Of the wisdom of the course which we then pursued, it is no longer easy to form an accurate opinion, nor is it material to my present purpose to discuss it; but there can be little doubt that we were justified, by the belief then commonly

prevalent, in supposing that the Board of Trade had become, and would continue, to be the tribunal by whose decisions Railway legislation would for the future be guided. We conceived, therefore, that in submitting to the adverse decision to which that Board had then come, we were avoiding an expensive and useless struggle, while by referring to it the direction of the future proceedings of the two Companies, not only in respect of their obligations as fixed by the arrangements then come to, but also in respect of the duration of that arrangement itself, we had secured an authoritative and yet easily accessible method of settling those more general questions which the October negotiations had failed to determine.

It was in this spirit that we entered into the agreement of the 16th of January, 1845, which you will find in the Appendix; and a perusal of it will, I think, satisfy you that it contains no evidence of our having been eager to effect the arrangement, but on the contrary, that we did so with reluctance, and out of deference to the supposed authority of the Board of Trade. You will also look through it in vain for a recognition of the right of the Great Western to occupy exclusively and permanently the district between Salisbury and Exeter; and lastly, you will see very clearly that our claim to construct lines through that district—the very claim out of which the necessity for the agreement had arisen, and which constituted the main subject of its provisions—was suspended only, and not abrogated. It, in fact, remained the

principal matter for the future judgment of the Board of Trade, and that on the decision of which the continuance of the arrangement was to depend.

To this document, then, I request your careful attention; and while I feel confident that you will at once perceive the accuracy of the construction which I have put upon it, I can further assure you, that had I ever conceived it to be capable of a different meaning, I should certainly have declined to be a party to it.

And here it may be proper to give you some account of the previous negotiations which had taken place between our Company and the promoters of the Southampton and Dorchester line, and of the circumstances under which that line was ultimately ceded to us. Previously to October, 1844, applications had been made by the promoters of that line to the South-Western board, with a view to secure our co-operation and support. We were of opinion that the line was not the best for the objects it proposed to fulfil, and no arrangement was come to. The promoters then placed themselves in communication with the Great Western Company, and immediately afterwards offered us a lease of their line, upon condition that we should undertake to relinquish absolutely the occupation of the district westward of Salisbury. This pledge we of course declined to give; a fact which, you will agree with me, affords an important illustration of our opinions and intentions, and must