MADRAS.—Continued.

The North-West line forms a part of that system of railways which was designed to connect the seats of the Governments of the three Presidencies, and is intended to answer important commercial purposes, by affording a ready means of transit for the produce of the Cuddapah and Bellary provinces."

[*Danvers' Report on Indian Railways*, 1860.]

DIRECTORS.

Lieut.-General DUNCAN SIM, *Chairman.*
J. A. ARBUTHNOT, Esq., *Deputy-Chairman.*
JULAND DANVERS, Esq., *ex-officio Director,*

Appointed by the Indian Government.

Lieut.-Colonel M. C. CHASE. || Lieut.-Col. D. MONTGOMMERIE.
ALEXANDER MACKENZIE, Esq. || GEORGE NORTON, Esq.
JAMES WALKER, Esq.

Director's qualification, 50 shares = £1,000 stock.

Managing Director—JAMES WALKER, Esq.

INDIAN ESTABLISHMENT.

Agent and Manager—R. B. ELWIN, Esq. *Chief Engineer*—W. G. SMART, Esq.

Auditors—JAMES THOMSON, Esq., and Colonel J. T. SMITH.

Executive Staff, &c.

Consulting Engineer—JOHN HAWKSHAW, Esq., F.R.S.

Solicitors—Messrs. FRESHFIELDS and NEWMAN. *London Bankers*—UNION BANK OF LONDON.

Principal Offices .....33, New Broad Street.

[*For Transfer Fees, &c., see Appendix.*]

Voting—1 Vote per share up to 5 shares; and 1 additional vote per every 5 shares beyond the first 5.

CAPITAL.

1.—AUTHORISED.

According to *Danvers'* Report, 1863-64, the estimated capital is £10,000,000, viz., £5,500,000 for the South Western Line and Bangalore Branch, and £4,500,000 for the North Western Line.

The amount authorised to be raised with the Government guarantee is as follows:—

Main Line.	Shares, £3,167,150; Debentures convertible into Shares, £1,499,550; Debentures inconvertible, £333,300	£5,000,000
Bellary Line.	Shares, £3,000,000	3,000,000
	Total capital authorised.....	£8,000,000

The general text of these agreements corresponds with the outline given in the introductory notice, and need not, therefore, be repeated here. It may, however, be noticed that, the first opportunity which the Government will have of purchasing the railway at the market value of the shares will be, so far as the line to the Western coast is concerned, in December, 1880, and as regards the line to Bellary, in August, 1883.

2.—CREATED, ISSUED, &c.

£500,000	4½ PER CENT. CAPITAL STOCK, receiving interest at 4½ per cent.							Payable about 12th January and July respectively.
£1,000,000	4¾	do.	do.	do.	do.	4¾	do.	
£2,500,000	5	do.	do.	do.	do.	5	do.	
£1,000,000	SHARES; in 50,000 £20 sh., £12 called up				do.	5	do.	
£1,000,000	Do.	in 50,000 £20 sh., £		do.	do.	5	do.	

N. B. Transfers of stock limited to £10, and multiples of £10.

£1,321,000 See Text. } DEBENTURES. Guaranteed by the Indian Government; interest payable 1st January and 1st July respectively.

The following are particulars of the Debenture Capital now issued, viz., £1,321,000

Amount.	*Repayable.*	*Rate.*	*Options, &c.*
£74,400	1st July, 1865	5	Convertible into 5 per cent. Stock.
34,750	1st Jan., 1866	"	
169,900	1st Jan., 1866	"	Convertible into 5 per cent. Stock, and renewable for 5 years, on 12 months' notice.
640,600	1st Jan., 1867	"	
317,800	1st Jan., 1866	"	Inconvertible but renewable as above.
15,500	1st Jan., 1871	"	Inconvertible.
44,000	1st Jan., 1869	4½	Convertible into 5 per cent. Stock.
24,050	1st Jan., 1869	"	

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MADRAS.—Continued.

The Act of Incorporation gives the Company full powers to enter into terms with the Indian Government—to consolidate shares into stock—to appoint Directors for long periods, &c., &c. The Act 17 Vict., cap. 29 (1854), gives power to increase the share capital, and to borrow to the extent of one-third of the capital of the Company for the time being. The Act 18 Vict., cap. 40 (1855), gives power to establish offices in India for the issue and registration of shares—to issue debentures convertible into shares—to apply and divide profits, &c., &c.

REVENUE.

South-West or Main Line.—Madras to Beypoor.—406 miles.

The total earnings, expenses, and profits of the line for the three half-years ending 30th June, 1864, have been as follows:—

Half-year ending	Miles open.	RECEIPTS.			EXPENSES.	Net Receipts.
		Coaching, &c.	Goods and Materials.	Total.	Working Charges, &c.	
30th June, 1863 ..	406	£ 49,771	£ 50,967	£ 100,738	£ 76,359	£ 24,379
31st Dec., 1863...	406	54,686	66,402	121,089	78,017	43,071
30th June, 1864 ..	406	57,567	78,199	135,767	66,770	68,996

Bangalore Branch.—84 miles. This Branch, which joins the main line at 132 miles from Madras and 274 from Beypoor, was opened on the 1st August, 1864. There has not been time yet to form an estimate of the probable traffic of the line.

North-West Line.—Arconum to Tiruputty, 41 miles.

The following results have been obtained during the three half-years ending 30th June, 1864:—

30th June, 1863	*Receipts* £	5,629	*Expenses* £	3,434	*Net Profits* £	2,195
31st December, 1863 ..	do.	6,616	do.	3,379	do.	3,236
30th June, 1864	do.	7,166	do.	3,472	do.	3,693

A further opening of the line, viz., from Tiruputty to Reddypully, 39 miles, including the Balapilly Pass (the heaviest work of the line), took place in September, 1864; the works to and beyond Cuddapa are well advanced.

The question of the point of junction between the North West line and the Great Indian Peninsula Railway has now been decided, in the manner which the Directors always considered to be the most advantageous for this Company, viz., at Raichoor, to which place the North West line will proceed direct from Gooty, leaving Bellary to be connected with the main line by a branch from that station.

SCINDE.

Incorporated by the Act 18 and 19 Vict., cap. 115, passed 2nd July, 1855, and re-incorporated by the Act 20 & 21 Vict., cap. 160, passed 25th August, 1857.

"The Scinde Railway Company was formed, by a deed of settlement, dated March, 1855, for the purpose of constructing railways in India, and, in particular, one from the sea-port of Kurrachee to a point on the Indus at or near Hyderabad. The Company was subsequently incorporated by an Act of Parliament in July, 1855, and on the 26th December of the same year they entered into a contract with the East India Company for the construction of the line indicated above.

"Before describing the progress of this undertaking, it may be as well to state that the constitution of the Company was greatly modified by an Act which passed in August, 1857. This enactment, while it upheld all existing rights and privileges, annulled the deed of settlement, repealed the previous Act, and granted the Railway Company power to extend their operations. It allowed them to enter into contracts with Government for the construction of railroads in the Punjaub, &c., and for the building and working of steam boats and other vessels.

"In pursuance of the powers thus given, the Railway Company have entered into the following contracts with Government, viz.,—A contract, dated the 7th February, 1859, for the establishment of a steam flotilla on the river Indus, for the conveyance of passengers and goods between Kotree, the port of Hyderabad and one of the termini of the Scinde Railway, and Moultan, one of the termini of the Punjaub Railway; and a contract, dated the 4th March, 1859, for the construction and working of a railway in the Punjaub, between Moultan and Umritsir. They have also undertaken to construct the line from Lahore or Umritsir to Delhi.

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SCINDE.—Continued.

"The three concerns are kept separate and distinct, although conducted through the agency of one Company, under the designation of "The Scinde Railway Company." The Capital raised for each particular work is kept under the heads of "Scinde Railway Capital," "Punjaub Railway Capital," and "Indus Steam Flotilla Capital," and one Board administers the affairs of the three Companies.

"The great object contemplated in these combined undertakings is the establishment of a sure and speedy means of communication between the port of Kurrachee in Scinde and the Punjaub; as well as the connection of Lahore and the north-west frontier of India, with Calcutta on the one side, and the western coast on the other."—[*Danvers' Report on Indian Railways*, 1860.]

DELHI SECTION.

To the above account must now be added a new and important feature, viz., the proposed extension of the Punjaub Railway from Umritsir (the upper terminus of the Punjaub line) to Delhi (the northern terminus of the East Indian Railway), some 280 miles in length; thus completing the great chain of steam communication which will connect the opposite sides of the Peninsula, having Calcutta for its eastern and Kurrachee for its western or European port.

The attention of the Government of India having been directed to the necessity which existed for placing Lahore and Umritsir in railway communication with Delhi, the Secretary of State for India in Council, on the recommendation of the Governor-General of India, offered to the Directors of the Scinde and Punjaub Railways, the construction of the work, with 5 per cent. interest guaranteed on the requisite capital, £2,500,000, at present sanctioned.

This offer the Board at once accepted, it being evidently for the interests of the Proprietors of the other associated enterprises of this Company, that the construction and working of this important line should be entrusted to one and the same agency, although the capital would, of course, be entirely distinct and separate.

DIRECTORS.

W. P. ANDREW, Esq., 26, Montague Square, *Chairman*.
Sir HERBERT MADDOCK, *Deputy-Chairman*.
JULAND DANVERS, Esq., *Government Director*.

J. EDMUND ANDERDON, Esq. — HARRY BORRADAILE, Esq.
Lieut.-Col. Sir F. L. ARTHUR, Bart. — THOMAS WILLIAMS, Esq.

Director's qualification, 25 shares of each class.

Auditors—EDWARD THORNTON, Esq., C.B., and G. GORDON MACPHERSON, Esq.

Auditor's qualification, 10 shares of each class.

Executive Staff, &c.

Acting Secretary—S. H. R. PARRY, Esq. *Consulting Engineer*—G. P. BIDDER, Esq.

Solicitors—Messrs. THOMAS & HOLLAND.

London Bankers—SMITH, PAYNE, & Co.; BANK OF LONDON; SCINDE, PUNJAUB AND DELHI BANK CORPORATION.

Principal Offices....Gresham House, Old Broad Street.

[*For Transfer Fees, &c., see Appendix.*]

Voting—1 Vote for every 5 shares; and 1 additional per every 5 shares beyond the first 5.

CAPITAL.

1.—AUTHORISED.

SCINDE.....	SHARES,	£1,596,100;	LOANS,	£403,900;	total,	£2,000,000
PUNJAUB	Do.	1,500,000;	do.	£500,000	do.	2,000,000
INDUS STEAM FLOTILLA...	Do.	295,100;	do.	£82,900	do.	378,000
DELHI	Do.	2,500,000;	do.	nil.	do.	2,500,000
Total Authorised Capital						£6,878,000

Under contracts with the Indian Government, guarantees have been granted on £5,767,000 in shares, and £1,066,000 in debentures. The general text of these agreements corresponds with the outline given in the introductory notice, and need not, therefore, be repeated here: it may, however, be noticed that the periods at which the Government may exercise the right of purchase will be as follows:—

Scinde	about the close of 1880.
Punjaub.....	in 1884.
Indus Steam Flotilla	in 1884.
Delhi	in 1888.

It should perhaps be stated in connection with the *Indus Flotilla* contract, that provision is made for the formation of two funds; viz., an "*Insurance or Contingency*" *Fund*, for making good all loss and damage to the Flotilla, occasioned by any casual or unforeseen event or emergencies; and a "*Depreciation*" *Fund*, for renewing and keeping up the Flotilla. The first fund will represent 10 per cent., and

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SCIDNE.—Continued.

the second 7 per cent. on the capital expended, both being charged on the half-yearly *net* receipts prior to any settlement of interest, &c., with the Indian Government: the two funds would, in fact, be treated and allowed as ordinary working expenditure.

2.—CREATED, ISSUED, &c.

£1,545,540	SCINDE CAPITAL STOCK and SHARES.	Receiving interest at 5 per cent. per annum, payable about 12th Jan. and July, respectively.
£74,060	Do. SHARES (4th issue) in £20 shares, £15 called up.	
£1,500,000	PUNJAUB CAPITAL STOCK and SHARES.	
£291,000	INDUS STEAM FLOTILLA CAPITAL STOCK and SHARES.	
£881,840	DELHI CAPITAL STOCK.	
£1,618,160	Do. SHARES of £20, £2 called up.	

£963,400 DEBENTURES at 4¼ and 5 per cent. Guaranteed by the Indian Government. The following are particulars of the Debenture Capital now issued, viz., £963,400:—

	Amount.	*Due.*	*Rate.*	*Interest Payable.*	*Options, &c.*
Convertible.	£230,400	1st May, 1865	5	5th May & 5th Nov.	Conv. into 5 per cent. *Scinde* Stock.
	83,000	1st May, 1866	5	5th May & 5th Nov.	Convertible into 5 per cent. *Flotilla* Stock, and renewable for a 2nd term of 5 years.
	£313,400	Total "Convertible" Debt.			
Inconvertible.	£500,000	1st July, 1868–70	4½	1st Jan. & 1st July.	Transferable by endorsement without stamp.
	150,000	1st Sept., 1868–70	4½	1st March & 1st Sept.	
	£963,400	Total "Debt" at December, 1864.			

The two Acts of Incorporation give the Company full powers to enter into terms with the Indian Government—to increase share capital—to establish offices in India for the issue and registration of shares—to transfer shares and bonds from one register to another—to appoint Directors for long periods, &c., &c.

The Act of 1857 especially requires distinct capital and revenue accounts to be kept, and the application of profits of each undertaking to the holders of shares in such portions of the capital respectively. The Company may borrow on bond, but not on mortgage, any sums not exceeding in the whole, in each case, one-third of the capital; all claims of Bondholders, however, being subject to claims of the Indian Government, and limited to assets of the particular undertaking in respect of which the obligation was contracted.

PROGRESS OF WORKS, TRAFFIC, &c.

SCINDE.—The following table gives a statement of the traffic from the date of the opening of the railway to the 30th June, 1864:—

STATEMENT OF TRAFFIC.

PERIOD.	PASSENGERS.	GOODS, ETC.	TOTAL.
Year 1861 (13th May to 31st Dec.)	£6,142	£13,219	£19,361
„ 1862	11,490	51,346	62,837
„ 1863	14,588	85,496	100,084
„ 1864 (1st Jan. to 30th June)	8,592	42,282	50,874
Total	£40,812	£192,343	£233,156

During the year 1863, the average weekly traffic returns amounted to £1,924 14s., while in the first six months of 1864, they averaged £1,957 1s. 8d. It is believed that the receipts would have been considerably higher had it not been for exceptional circumstances which, throughout the half-year, exercised a depressing influence on trade.

INDUS FLOTILLA.—The number of voyages made by the steamers of the Flotilla was as follows:—In 1862, 28; 1863, 42; and in 1864 (to 30th June), 28.

The gross earnings of the Fleet were:—

8	Months ending	31st December,	1862	£27,585	16	1
6	„	30th June,	1863	30,037	1	2
6	„	31st December,	1863	33,916	13	4
6	„	30th June,	1864 about	57,000	0	0

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SCINDE.—Continued.

The Revenue Returns, after deducting the cost of stores consumed, and the working expenses, leave a surplus as follows:—

Half-year ending 31st December,	1862.....	£3,574	14 5
„ 30th June,	1863.....	11,459	19 0
„ 31st December,	1863.....	13,515	17 11
„ 30th June,	1864.....about	22,000	0 0

"From the figures given above, it will be seen that the sum available, in the first place, for the formation of an insurance and depreciation fund, and, secondly, for the partial liquidation of interest advanced by Government, amounted in the first half of 1864 to nearly double that in the corresponding period of the previous year. This result is highly satisfactory, and especially when it is considered that a rise of about 33 per cent. has taken place in the cost of fuel, and that the price of oil, tallow, hemp, and other articles consumed in working steamers, has also increased."

PUNJAUB.—During the half-year ending 30th June, 1864, the construction of the Railway has made satisfactory progress, especially at the Mooltan end of the line, where a further distance of 35 miles has been completed. Considerable quantities of permanent way materials have been delivered; and it is expected that the line will be opened through, from Lahore to Mooltan, in the early part of next year (1865).

In the following table is given a comparative statement of the passenger and goods traffic during the half-years ending 30th June, 1863, and 30th June, 1864, the Lahore and Umritsir, and the Mooltan and Sher Shah sections being taken together:—

Half-Year ending.	Passenger Traffic.		Goods Traffic.		Total Receipts.
	No. of Passengers.	Receipts.	Tons Carried.	Receipts.	
30th June, 1863..	194,095½	£6,843	3,434	£412	£7,255
„ „ 1864..	244,407	£8,373	13,175	£2,013	£10,386

"The working expenses during the half-year ending 31st December, 1863, which is the latest period for which they can be accurately ascertained, amounted to £5,863 2s. 2d., or 79.83 per cent. of the gross receipts."

The extension of the Punjaub Railway to Peshawur, at the mouth of the Khyber Pass, has long been advocated by the Directors. The political and commercial importance of such a line is becoming every day more apparent, and there is reason to believe that the attention of the local authorities is now directed to the subject.

DELHI.—The Directors have received the sanction of Government to accept a tender submitted by the eminent contractors, Messrs. Brassey, Wythes, and Henfrey, for the construction of the entire railway, from Umritsir to Ghazeeabad, opposite Delhi, for the sum of 1,46,302 Rs., or about £14,630 per mile. This sum includes the provision of rolling stock, stations, fencing, and all necessary equipments, as well as the maintenance of the line for one year. The contractors further undertake to complete the whole of the line within five years, a point the importance of which cannot be over-estimated.

The contract with Messrs. Brassey & Co. has been entered into on the understanding that that firm shall take over all work executed and materials collected up to the date of their receiving a transfer of the works.

"The whole line of the railway is now marked out and approved by Government, with the exception of a small portion beyond Loodianah, which is still under consideration. Most of the sites for the larger stations have been decided on, and sections of the whole line, showing the proposed working gradients, have been prepared and approved by Government.

The contractors are now engaged in taking the steps necessary to enable them to commence the works at the beginning of the approaching cold season; and the Directors feel assured from the well-known energy and resources of the firm that no time will be lost in completing this important undertaking."

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FOREIGN AND COLONIAL RAILWAYS.

THE principles which have governed the formation of Railways abroad, and especially in France, present a marked contrast to those which have prevailed in England; the practical results in *this* country have been tersely enough summed up in these two positions:—"Immense convenience and advantage to the public who use—inadequate profit to those who have made—our Railways." Without, however, proposing to examine in detail the several points of contrast between English and Foreign Railways, it may be useful to notice a few of the main features, in order to acquire some familiarity with the nature of *Concessions, Redemption Funds, Actions de Jouissance, Obligations, &c.*

The fundamental difference between Foreign and English Railways is that, in the one case, the Decree or Concession creates a Company, leasehold in character; whereas, in the other, the Act of Parliament creates a Corporation in perpetuity: and, as in an ordinary lease the whole property eventually reverts to the landlord, so in Foreign Railways the undertakings at the end of their concessions become the absolute property of the several Governments. The remembrance of these essential characteristics will go far to explain the necessity for sinking funds and other specialities of the Foreign system, afterwards referred to.

The subject of contrast was very fully and ably treated by the late Mr. Joseph Locke, in an address to the Institution of Civil Engineers, on his election as President, in January, 1858. The address was essentially a sketch of the principles and character of the *French* Railway system, contrasted with those of our own; but the French theory has been so generally adopted by Foreign Governments, that Mr. Locke's observations include a wider application than was originally contemplated.

In quoting from this paper, it should be understood that the extracts are offered not by way of argument, or with reference to the relative superiority of systems, but rather as illustrating a different order of things, some knowledge of which may be deemed useful to persons interested in French and other Foreign Railway Companies.

CONCESSIONS, PRELIMINARY PROCEEDINGS, ETC.

"The essential characteristic of the French system, almost from its beginning, has been the determination by the State of its lines of railway. In whatever form,—to whatever extent,—private enterprise has been admitted, or invited, this main principle has been uniformly preserved."

"Throughout all, however, it will appear, that the railway system has been sustained by the conservative operation of that first ruling principle.

"In this, moreover, we find the secret of much, if not all, that has given the French system an advantage over ours. The rule, we repeat, is, that the State absolutely determines what lines shall be made. Its operation has been exclusively in favour of main arterial communications: protecting these, on whatever terms conceded, from competition in the districts assigned to them."

"You are all well aware of the preliminary steps that are required in England before a Company can be incorporated for making a railway; and it may be useful to observe at once, that the Parliamentary notices, deposit of plans showing the line, standing order Committees, examinations, &c., are altogether dispensed with in France, as, in that country, the Government has long taken the initiative in all that relates to public works."

"All railway lines, therefore, must originate with, or be sanctioned by, the Government, before any material steps whatever can be taken. When a ministerial decision is pronounced, declaring that a particular line would be 'of public utility,' the minister of public works is authorised to enter into communication with such parties as may desire to undertake it; and,—having satisfied himself of the *bonâ fides* and ability of those who make the most eligible offer,—to enter into a preliminary treaty with them; which treaty, when approved by the Government and the Chamber, or the Senate, is ultimately signed by the Emperor, and becomes law."

"The length of time necessary to enable a Company to pass through these various stages is considerable, varying from six to twelve months; but, however tedious, they are not, like the preliminaries of an English railway, expensive. Nor is it necessary to do more than briefly to call your attention to the fact, so much in favour of French railway undertakings, that their mode of concession exempts them from that doubtful and onerous process, which has thrown on similar works in England the enormous dead-weight represented by our well-known term: 'Parliamentary expenses.'"

"Nearly all the concessions since 1842 have either been based on the law of that year, or are in the modified form of granting a certain amount of subvention in lieu of works, with an extension of the term of concession, and, in some cases, with the continuance of the minimum guarantee of 4 per cent. interest.

"We may, therefore, safely ascribe to this combination—of pecuniary aid with a guaranteed minimum of interest—the rapid increase in the development of the French system since 1842.

"No claim, meanwhile, has ever been made on account of this guarantee; which may therefore be said to have completely fulfilled its purposes, without loss to the State."

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"Throughout all these changes, however, it will be seen, that almost from the very beginning of the French railway system,—but especially from 1842 down to the end of 1856,—the rule has been that, in one shape or another, and with varying degrees of liberality, these undertakings have always received a certain amount of direct assistance from the State; in addition to the protection secured to them by the operation of that general principle of control, to which your attention has been already directed."

"The Government of France, as we have seen, while strongly controlling, has also liberally fostered this kind of enterprise; while the English Legislature, on the contrary, unable to guide, has suffered, if not encouraged, hostile, or selfish interests to encumber and pervert it."

In addition to the information above given, it may be stated that, in some cases, the French and other Foreign Governments have reserved to themselves a right of participation in profits in excess of some given rate (usually 7 or 8) per cent.; and, further, that in nearly every case the railways at the end of their several concessions revert to the Government. See Redemption Funds, page 192.

OBLIGATIONS.

As a general rule, Foreign Railway Companies have no preference *Shares*,—all capital not represented by *ordinary* Shares being raised in *Obligations*. The proportion of the one to the other differs very much from the English system, which usually limits the Loans to a sum not exceeding one-third of the Share capital.

At 31st December, 1861, the per centage of the several classes of English Railway capital raised, stood thus:—

Ordinary Shares.	Preference Shares.	Debenture Stock.	Loans on Debenture.
50.62	24.13	3.08	22.17

The Loans, therefore, in round numbers, represented only one-fourth of the aggregate capital, whereas in France, at all events, and probably in most Foreign countries, the proportion is believed to be about 60 per cent.; hence the great importance of what is termed the *Service des Emprunts*, which forms so prominent a feature in the revenue accounts of Foreign Railways. It is, however, matter of regret, that with so much of valuable information contained in their Reports and contingent Tableaux, a summary of the Loan capital, setting forth the several issues of Obligations, nominal amount, number actually in circulation, rates of interest, terms of redemption, &c., should be altogether wanting—and when it is remembered that the very essence of the Loans' theory consists in a continuous annual charge upon profits for account of the *whole debt, as if unredeemed*—the omission is the more remarkable.

The following are Mr. Locke's remarks on the "Loans" principle:—

"An element of considerable importance in the finance of French lines is the proportion of share capital to the amount raised on Obligations, or Bonds. There will be remarked a great difference in this respect, as compared with the practice in England; and it is interesting to observe how it affects the finances of the former.

"In the whole of the capital provided by Companies, amounting, as we have seen, to £137,960,000, there is less than £50,000,000 in shares; or about 37 per cent. of the whole; whilst the remaining 63 per cent. has been raised on Obligations."

"It is evident that, according as the dividend on the whole capital varied from the interest paid to the Bondholder, a profit or loss would accrue to the Company from the operation. In order, therefore to a just comparison of receipts with our railways, the per centage of net income must, in both cases, be taken on the whole capital raised: a process by which the per centage would be considerably reduced on the French side, and be raised on the English; preference stock, in the latter, being included in the category of borrowed capital, which it virtually is, although lent by Proprietors. The rate of interest on loans may be taken as practically the same, say about 5 per cent. on both sides.

"This being premised, it follows that it will depend on the ratio of net profit to the whole capital expended, whether any portion of it raised by loans at a fixed interest will increase, or lower, the rate of dividend on the remaining portion. Take, for instance, two railways, each having cost £1,000,000 one of which would produce on that cost a net profit of 4, and the other of 8, per cent. It results that, in the one case, to borrow half the capital at 5 per cent. must reduce the sum left for dividend, on the £500,000 in shares, to £15,000, viz., from 4 to 3 per cent.; while the other, by borrowing half its capital at the same rate, will raise the dividend, on its £500,000 in shares, to £55,000, *i. e.*, from 8 to 11 per cent.

"Such is the operation, when the borrowed capital is the same in both cases. But let us assume that, in the former case, as in England, it amounts only to one-fourth, or to one-third, and in the latter to two-thirds. We shall then find that, in the first case, the reduction from 4 per cent. is only one-half per cent.—viz., to 3½; whilst in the second, the dividend on share capital is raised from 8 to 14 per cent.

"It thus appears, that the decisive element in both, is the ratio of net profit to the whole capital spent in a given undertaking: and that the reason why French dividends are augmented by borrowing so much, is solely that the rate of profit earned on the entire cost is in excess of the current rate of interest; while English dividends are impaired by the same process, because here this condition is reversed.

"It has been estimated that the profits made by the Railway Companies in France, by this mode of raising funds, amounted, in 1854, to 3 per cent. on the whole of their share capital. I am inclined, however, to believe that this estimate is not sufficiently high," &c.

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REDEMPTION FUNDS.

It has been shown that while the Railways of Great Britain and Ireland are corporations in perpetuity, those of France are limited to a fixed period of years, and at the expiration of the term of concession revert to the State.

In consequence of this limited period of existence, a sinking fund, varying in amount and commensurate with its object, has been established for the redemption of the entire capital of French and most Foreign railways, by annual drawings.

On this feature Mr. Locke remarks as follows:—

"It must not, however, be overlooked, that in all the French lines provision is made by law for extinguishing the capital by what is termed an *amortissement*, payable out of revenue every year during the period of concession. In the origin of railways the law fixed the amount of this at 1 per cent., but it was found more than sufficient for the purpose; and the Government then consented to a modification of the law, which, spreading over 99 years, did not require more than about one-fourth, or one-eighth per cent. in order fully to redeem the capital within that time.

"The mode adopted is to cancel every year by lottery a certain number of shares and bonds. The shares are paid off at par: but the holder receives, in lieu, a share *de jouissance*, which entitles him, at all times during the concession, to receive his dividend like any other Proprietor; excepting only, that 5 per cent. is first paid as interest on the shares not drawn, before the partition for dividend takes place. The bonds, when drawn, are paid off, with a bonus of from 20 to 40 per cent."

[If by this be meant a bonus on the price of issue, Mr. Locke is, perhaps, correct; such price however, depends on circumstances: viz., the Company's own credit, the money market, &c., &c. In most recent instances the £20 obligation has been emitted at £11 or £12, subject to reimbursement at par (£20).]

"The annual pressure of this species of sinking-fund on the dividends cannot, indeed, be considerable; but something must be allowed for it, in calculating the rate of profits, &c.

"The true scale of French railway profits is not, indeed, so high as the dividends would represent; but, as compared with ours, the actual ratio of profit to expenditure is still in their favour. This, alone, is the material circumstance which enables them to enhance the income of the Shareholder by the very means which, on our side, only tend to diminish it. In the one case, borrowing may be dictated by prudence; in the other, it must be excused by necessity."

By way of illustration it may be stated that, in the year 1857, the whole revenue on Paris and Orleans £20 shares was 90 francs (or 18 per cent.), including 15 francs (or 3 per cent.) for interest. A Shareholder, whose shares had not been redeemed or paid off would, therefore, receive the above amount; while the Shareholder, whose shares had been redeemed, would receive only 75 francs per share, or 15 per cent.

Thus, a Proprietor obtains repayment of that portion of his capital which is the least productive, as it yields only 3 or 4 per cent. per annum, while his interest in the profits of the Company (represented by the *Titres de Jouissance*) remains good during the whole period of Concession.

TAX ON FRENCH RAILWAY SHARES AND OBLIGATIONS.

The following is the text of the law of the 23rd June, 1857.

Article 6.—Independently of the duties fixed by section 2 of the law of 5th June, 1850, every transfer of certificates or scrip, of shares and obligations, in a Society, Company, or undertaking of any kind—financial, industrial, commercial, or civil, whatever the date of its establishment—shall, from 1st July, 1857, be subject to a tax of 20 centimes per 100 francs on the market value. This tax on certificates "to Bearer" and those, the transmission of which can take place without a transfer in the register of the Company, is converted into an annual compulsory tax of 12 centimes per 100 francs of the capital of the shares, &c., reckoned upon their average value during the preceding year; and, in default of quotation, conformably to the rule established by the laws on registration.

Article 7.—The tax on certificates "nominatifs," the transmission of which requires a transfer, is chargeable at the time of transfer, for account of the Treasury, by the Companies, who constitute themselves debtors by the fact of the transfer. The tax on certificates, mentioned in the second paragraph of the preceding article, is payable quarterly, and advanced by the Companies, &c., and subsequently recovered by them from the holders.

At the end of each quarter, the several Companies shall present to the Receiver-General a statement of the transfers and conversions, as well as of the shares and bonds subject to the annual tax.

Article 8.—In those Companies which allow certificates "to Bearer," every Proprietor of shares and bonds has, at all times, the right to convert such certificates "to Bearer" into certificates "nominatifs," and *vice versâ*. In both cases such exchange will involve payment of the transfer-tax.

Article 9.—The shares and bonds of Companies, undertakings, &c., are liable in France to duties equivalent to those charged by the present law, and that of 5th June, 1850, on French securities, they can be quoted and negotiated in France, only by payment of such taxes. A Government order will arrange the manner of fixing and charging (or levying) these taxes, of which the basis may depend upon a certain agreed proportion of the general capital; the same order will determine all measures necessary for the due carrying out of the present law.

Article 10.—Every infringement of the preceding orders, or of the measures taken to carry them into effect, will involve a fine of 100 francs to 5,000 francs, &c., &c.

It may be remarked, that the *Obligations* of Towns and Departments are not affected by the above tax; the law only refers to shares and obligations of Societies, Companies, or undertakings, and cannot apply, therefore, to municipal or departmental loans.

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ARDENNES.

(Formerly Ardennes et de l'Oise, the new name being authorised by an Imperial decree of 3rd July, 1857.)

In accordance with the conventions with the Eastern of France, approved by an Imperial decree of 11th June, 1863, this Company's 84,000 shares have been exchanged for a like number of Eastern of France shares, taking *dividends* in common with the original 500,000 shares, as *from* 1st January, 1864, the profits of 1863 belonging exclusively to the Eastern of France capital proper.

BAHIA AND SAN FRANCISCO (Limited).

Sanctioned by decree of the Emperor of Brazil and laws of the Imperial Brazilian and Bahian Provincial Legislatures. Incorporated in England 26th January, 1858, under the Limited Liability Act of 1856-57.

This railway was projected to traverse the sugar and tobacco districts, and to open up the cotton fields of the important province of Bahia. It commences at San Salvador (Bahia), the chief port of that province, and the second largest city in the empire, and will, it is proposed, ultimately terminate at, or near, the town of Joazeiro, on the right bank of the great river San Francisco, the navigation of which is free and uninterrupted from that town for 1,000 miles into the interior of Brazil. At present, however, the project is limited to the first 77 miles from the port of Bahia; and the sum of £1,800,000 guaranteed by the Imperial and Provincial Governments, is applicable to the construction and stocking of that portion only.

STATE GUARANTEE, ETC.

On the cost of construction, not exceeding the sum of £1,800,000, the Imperial Government of Brazil guarantees to the Company an annual interest of 5 per cent. for 90 years, and the Provincial Government of Bahia an additional annual interest of 2 per cent. for the same period; making together a minimum interest guaranteed thereon of 7 per cent. per annum for 90 years. The Company is further entitled to the whole of the net profits up to 7¾ per cent. per annum, and to participate with the Government in the net profits when they exceed that rate. The Government has the power of purchasing the railway at the end of 30 years, on terms advantageous to the Shareholders, by paying over to the Company such an amount of Brazilian *Stock* as will give a rental equal to their mean net revenue during the 5 most lucrative of the preceding 7 years; such revenues accruing either from the working of the line, or the interest guaranteed by the Imperial and Provincial Governments.

The following further features of the general terms with the Government may be noted: viz.,—

A guarantee against competing lines during the 90 years, within a breadth of 40 miles.

The power vested in the Imperial Government to assist the Company to the extent of one-third of the capital.

A grant of all Government and escheated land and property required for the construction of the line.

The right to import machinery, plant, &c., for the railway, until 10 years after completion; and also coal for 60 years, &c., &c.

The first concession having reverted to the Government, and being subsequently made over to the Bahia Company, the original Concessionnaire has no authority over, or interest in, the present undertaking.

DIRECTORS.

CHEVALIER AQUIAR D'ANDRADA, Representative of the Imperial Government of Brazil.

JOHN SAMUEL, Esq., *Chairman*.
THOMAS ALEXANDER MITCHELL, Esq., M.P. *Vice-Chairman*.
Lieut.-Col. JAMES MILLER.
BENJAMIN COHEN, Esq.
THOMAS MATHIAS WEGUELIN, Esq., M.P.

The Articles provide that the number of Directors shall be 5, 6, or 7, (irrespective of the *ex-officio* Director), as may be specially determined, and, meanwhile, 5. *Director's qualification*, 100 shares.

Auditors—J. A. FRANKLIN, Esq., and R. B. WADE, Esq.

Executive Staff, &c.

Secretary—WENTWORTH CLAY, Esq. *Engineer in Chief*—CHARLES VIGNOLES, Esq., F.R.S.; C.E.

Solicitors—Messrs. OLIVERSON, LAVIE, & PEACHEY.

London Bankers—Messrs. N. M. ROTHSCHILDS & SONS.

London Offices .....6, New Broad Street.

[*For Transfer Fees, &c., see Appendix.*]

Voting—1 Vote per 5 shares up to 20 votes as a maximum.

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BAHIA AND SAN FRANCISCO.—Continued.

CAPITAL.

£1,800,000 in 90,000 £20 sh. called up. } SHARES. Interest at the full rate of 7 per cent. was paid to 31st December, 1863. Since this period the 7 per cent. guarantee has of course been duly paid by the Government, but owing to deficiencies in working, the amount available as dividend has been materially diluted. For the year 1864 an interim payment of 11s. per share (being at the rate of 2¾ per cent. for the *half-year* ending 30th June) was given in July, 1864; the balance of dividend for the *year* will be declared in April, 1865.

ADDITIONAL CAPITAL.

By the Articles of Association, the Board may effect arrangements with the Imperial and Provincial Governments for raising £30,000 additional capital for meeting the cost of providing the railway with double-headed instead of inverted rails, and for obtaining a guarantee of interest on such extra capital.

REVENUE.

The whole line has been in operation since 31st January, 1863, the maintenance and working being carried on by Mr. Watson, the contractor, up to 31st December, 1863, and since that period by the Company itself.

The traffic during the first six months of 1864 fell short of what was expected, principally owing to the sugar crop of 1863 having been exceedingly light.

In the six months ending June 30th, 1864, the number of train miles run was 31,231, and that of passengers carried was 23,179.

The receipts and expenditure were as follows, viz.:—

RECEIPTS.	EXPENDITURE.	DEFICIENCY.
£11,651	£27,026	£15,374

The revenue account shows that the disbursements of the Company, including the ad interim dividend and income-tax £1,208, paid during the first six months of 1864, were £77,734, and the receipts £74,701, leaving a balance of £3,033 to be charged to the debit of the half-year ending 31st December, 1864. The receipts and expenditure of this half-year cannot be known, and the accounts cannot be finally made up in England until April, 1865, when the dividend of the whole year 1864 will be declared.

Active measures are being taken by the Provincial Government in the construction of roads converging to the railway, a measure which the Directors regard as the very mainspring to the success of the Bahia undertaking.

BELGIAN EASTERN JUNCTION.

This Company, originally brought forward in 1845, was intended to extend from Landen to Manage and Braine-le-Comte; the project was not, however, successful; and, having remained dormant some years, was revived, upon a reduced scale, in 1852. The main line runs from Wavre to Manage. The term of concession, confirmed by a Royal decree, dated 16th August, 1852, extends to 90 years from completion, and the undertaking has been duly constituted a *Société Anonyme* under the law of Belgium.

Secretary—L. L. BARNES, Esq.

English Offices .....4, Victoria Street, Westminster, S. W.

CAPITAL.

CREATED, ISSUED, &c.

£212,500 SHARES "to Bearer;" viz., 42,500 £5 shares, called up. No dividend has yet been given on this capital.

£171,600 in £40 Bonds. } DEBENTURES, 1852, at 4 per cent. per annum, secured upon the Government guarantee of £8,000 per annum, and redeemable at *par* by a sinking fund, during 59 years.

£78,940 in £20 Bonds. } DEBENTURES, 1858, bearing interest at 3 per cent. per annum, and redeemable at *par* by yearly drawing in 86 years ending 1st October, 1945.

£39,900 in £20 Bonds. } DEBENTURES, 1862, bearing interest at 3 per cent. per annum, and redeemable at *par* by yearly drawings.

REVENUE, &c.

The whole of the undertaking, of 25 miles, is in operation; the line from Manage to Court St. Etienne, exclusively belonging to this Company, and the portion onwards to Wavre, executed jointly with the Charleroi and Louvain Company.

The railway returns have hitherto barely sufficed to meet the expenditure. Various economical measures have been followed out by the present Board, and at length with success; for in the year 1863 the traffic account showed a *net* profit of £4,053; it was not, however, deemed expedient to distribute this amount as dividend.

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BELGIAN EASTERN JUNCTION.—Continued.

ARRANGEMENTS WITH THE BELGIAN GOVERNMENT.

Formerly the first profits of the line were applied towards the Government, in repayment of the amount originally guaranteed: viz., £8,000 per annum, as interest on the Company's £40 bonds. Subsequently a new convention, dated June, 1862, was effected, which does not destroy this obligation, but rather refers it to the earnings of some subsequent period, as will be seen in the following details.

The Government guarantee for fifty years a *minimum* annual interest according to the following basis:—

So long as the annual gross receipts from the working do not exceed 375,000 francs (£15,000), the minimum is to be fixed at 187,000 francs (£7,500), say 4 per cent. on a capital of 4,687,500 francs (£187,500).

When the annual receipts are *above* 375,000 francs (£15,000), there shall be a proportional reduction of the minimum, namely, 10 per cent. of the amount of increase if this be less than 1,000 francs (£40), and so on—the rate of reduction of the minimum being increased by 125-1,000 for every 1,000 francs (£40), of increased receipts.

The guarantee of minimum interest to cease when the annual receipts exceed 725,000 francs (£29,000).

The accounts of the gross annual receipts shall all be agreed between the Government and the Company, and closed on the 31st of December of every year. But before the expiration of each half-year, and on presentation of provisional accounts up to the 31st of May and the 30th of November, the Government engage to pay to the Company a sum sufficient to cover respectively the $\frac{5}{12}$ and the $\frac{11}{12}$ of the presumed guaranteed interest, it being expressly understood that, whatever the results of the accounts, adjusted yearly on the 31st of December, the Government can never be made to pay to the Company a sum exceeding 187,500 francs (£7,500): on the other hand, in case the gross receipts should exceed 850,000 francs (£34,000), the excess shall be paid to the Treasury on a certain specified basis, in reimbursement of the sums paid by Government for the guarantee of interest.

Manage Piéton Line.

WORKING AGREEMENT.

A branch line, called the Manage Piéton, to connect the Manage and Wavre with the Baumè-Marchiennes, and giving direct access to the important collieries of Bascoup and Mariemont having been conceded to Mr. Preud'homme, the Company has agreed with him to undertake to work the line and its extensions during a period of ten years, but with the right to terminate the arrangement at the end of five years. "By this arrangement, without incurring any risk or being involved in any expenditure, the Company secure the benefit of all the traffic which the new line must pour on their line, and will obtain that element of vitality which has been always wanting—namely, direct intercourse with the mineral districts. Moreover, the probable future extension of this railway will put the Company in communication with the Northern of France system, thus largely augmenting the traffic of the line." The works are now in progress, and the first section expected to be opened before the close of 1864.

BUENOS AYRES GREAT SOUTHERN RAILWAY (Limited.)

[Registered in Buenos Ayres, in accordance with the provisions of the concession, as a *Sociedade Anonima*, under Statutes to be approved by the Government.]

This Company is formed for the purpose of constructing and working a railway from the city of Buenos Ayres to Chascomus (about 75 miles), under a concession dated 11th June, 1862, granted by the Government of Buenos Ayres to Mr. Edward Lumb, and transferred to the Company for £21,500, in which all preliminary expenses are included.

The city of Buenos Ayres, with its suburbs, has a population of 200,000 inhabitants, and is practically the custom house of all the Argentine provinces. The productions which come down to the city consist of wood, hides and skins, grain, hair, tallow.

Barracas is the locality of all the great meat salting and killing establishments. Chascomus is one of the most considerable towns of Buenos Ayres, and the traffic throughout the district, along the whole line of railway, must largely increase.

At present, there are no substantial roads through the country. The difficulties of transport, and the delays of bringing produce to market are immense, especially in the rainy season, when the journey is almost impracticable, and the consequent charges enormous.

DIRECTORS.

DAVID ROBERTSON, Esq., M. P., *Chairman*.
J. P. BROWN-WESTHEAD, Esq., M. P., *Deputy Chairman*.

JOHN ANDERSON, Esq.,
JOHN FAIR, Esq.,
CHARLES GILPIN, Esq., M. P.,
GEO. A. H. HOLT, Esq.
JOSEPH RIVOLTA, Esq.,
WILLIAM SCHOLEFIELD, Esq., M. P.
WILLIAM ARTHUR WILKINSON. Esq.

The number of Directors shall not exceed 10. Director's qualification, 50 shares, held in his own right for at least 6 months.

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BUENOS AYRES, &c.—Continued.

Auditors—J. B. WANKLYN, Esq., and WM. CASH, Esq.

Executive Staff, &c.

Secretary—W. HADFIELD, Esq. *Engineer*—THOMAS RUMBALL, Esq., C. E.

London Bankers—Messrs. GLYN, MILLS, & Co., 67, Lombard Street.

London Offices.....Unity Buildings, 10, Cannon Street, E.C.

GOVERNMENT GUARANTEE, ETC.

The following are the principal features of the concession:—

A guarantee of 7 per cent. for the term of 40 years from the Buenos Ayres Government, on an expenditure not exceeding £10,000 per mile. The line is to be completed in sections, and the guarantee takes effect from the opening of *each* section to the public. The Government to be repaid out of subsequent surplus profits any advances made under their guarantee.

The line must be commenced within 18 months from 11th June, 1862, and completed in 4 years from its commencement.

The Government lands required for construction of the line, stations, &c., are ceded free to the Company.

A right is granted to the Company to construct any Branches, but the Government are not bound to pay any guarantee thereon, unless they require the Company to construct them, or to extend the line to Dolores, in which event the Government guarantee 7 per cent. on the cost of those works.

The grant of the railway is in perpetuity, the Government reserving the right of purchasing the line on payment of 20 per cent. profit, on its original cost.

All articles for the construction and use of the railway, to be admitted free of duty for the term of 40 years.

The railway, and all property belonging thereto, to be exempted from any contribution or tax for the same period.

The guarantee to be made up and paid at the end of each year.

Provision has been made for the payment of 6 per cent. interest during the construction of the works. "The remainder of the capital will amply provide for the expenses attending the formation of the Company, and for the management during construction."

CAPITAL.

£750,000 in 37,500 £20 sh., £10 10s. call. up. } SHARES, receiving interest at 6 per cent. during construction of the works, payable half-yearly, at 31st March and 30th September. The shares are of two classes, termed respectively *Buenos Ayres* and *English* shares; the Buenos Ayres shares being those which, for the convenience of persons in Buenos Ayres, or elsewhere, desirous of being interested in the Company, but without being under the necessity of having their shares registered in England in their own names, shall be registered in England, on their behalf, in the names of three Directors of the Company; the *English* shares, on the other hand, are those not so registered.

Any fully paid-up share may be registered at one time as a *Buenos Ayres* share, and at another time as an *English* share.

Calls of £2 10s. each become due on 23rd January and February, 1865, respectively.

ARRANGEMENTS FOR CONSTRUCTION, ETC.

A guaranteed contract has been made with Messrs. Peto and Betts, for the construction of the line (about 75 miles in length), including stations, workshops, and purchases of land, and also the provision of a sufficient amount of suitable rolling stock for £651,500. The contract provides for the completion of the works in accordance in every respect with the provisions of the concession. An arrangement has been made with Mr. Rumball, by which he undertakes all the engineering expenses for £14,000, and the transfer of the concession, including all preliminary expenses up to the formation of the Company, has been agreed upon for a fixed sum.

The line of railway will be single, with adequate sidings and passing places. The part, however, between the city of Buenos Ayres and the suburb of Barracas, about two miles in distance, will be double, in order to provide for the great passenger traffic which now exists, and the large goods' traffic which must follow.

The works were inaugurated on the 7th March, 1864, and from that time the progress has been most rapid. The following extract from a letter of the Local Committee at Buenos Ayres, dated 26th September, 1864, shows the present state of the undertaking:—

"The Directors may now count on a certainty that the line will be laid and the stations completed as far as St. Vincente (about 25 miles) by February or March next, and the line so far could be opened to public traffic, even if it were necessary to use a temporary bridge over the Riachuelo; should, however, the experiment of sinking the foundations of that bridge on the 35 feet crust prove successful, and the superstructure arrive as expected in November, then this work could be completed, and the bridge opened to public traffic at the same time."

The bridge above referred to left England in August, 1864.

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CAPE TOWN RAILWAY AND DOCK.

Incorporated by the Act 18 and 19 Vict., cap. 140, passed 16th July, 1855.

This Company was originated in 1853 and incorporated in 1855 by special Act of Parliament, under the sanction of the Colonial Office, for the purpose of constructing and working all such lines of railway and docks, in the colony of the Cape of Good Hope, as might be agreed upon between the Local Government and the Corporation.

By an Act of the Colonial Legislature, dated June 29, 1857, a guarantee of a minimum rate of interest of £6 per cent. on a sum not exceeding £500,000, was granted for the construction of the railway between Cape Town and Wellington (about 54 miles in length), and on the 6th of August, 1858, the contract was awarded to this Company, on the basis of a guarantee of 6 per cent. for 50 years from the opening of the line, with power to pay interest at the same rate during its construction.

DIRECTORS.

HARRISON WATSON, Esq., *Chairman.*
JOHN BORRADAILE, Esq., *Deputy-Chairman.*

JOHN BARRY, Esq.
HARRY BORRADAILE, Esq.
G. LATHOM BROWNE, Esq., *Managing Director.*
WM. DURHAM, Esq.
THOMAS DYER EDWARDS, Esq.
W. LITTLE, Esq.
ROTHWELL POUNSETT, Esq.

By the Act of Incorporation power is given to the Secretary of State for the Colonies, and the Local Government respectively, to appoint *ex officio* Directors.

Director's qualification, 25 shares.

Auditors—Mr. Alderman DAKIN, and WILLIAM FORSTER, Esq.

Executive Staff, &c.

Consulting Engineer—Sir CHARLES FOX, Knt.

Agent and General Manager in the Colony—THOS. WATSON, Esq.

Solicitors—Messrs. MEYRICK, GEDGE and LOADEN.

London Bankers—THE LONDON AND COUNTY BANK.

Offices—261, Gresham House, Old Broad Street.

CAPITAL—AUTHORISED, &c.

By the Act of 1855, the Company may raise £600,000 by 30,000 £20 shares, and £200,000 by loans, together £800,000; but the Colonial Government having limited the guarantee, the first issue of shares was confined to 25,000 of £20 = £500,000.

CREATED, ISSUED, &c.

£500,000	CONSOLIDATED STOCK. Interest at 6 per cent. was paid up to 31st March, 1864, and *dividend* at 4 per cent. per annum for the three months ending 30th June, 1864. See *Revenue.*	
£200,000	DEBENTURE CAPITAL at 31st December, 1864, viz.—	
£151,300 at 6 per cent.,	repayable at dates from 1868 to 1882	Interest payable 1st April and 1st Oct. respectively.
38,700 at 5½ "	Do. do. 1868 to 1874	
10,000 at 5¼ "	Do. 1st December, 1868	

REVENUE.

The whole line has been in operation since 4th November, 1863, but in the half-year ending 30th June, 1864, from the depressed condition of the Western province, and the absence of the Government and Parliament in the Eastern division, there had not been that development of traffic and consequent increase of revenue which was expected. From increase of mileage run, and the very heavy expenses incurred in replacing the decayed sleepers, the working expenses had increased from £15,206 to £18,116, leaving a loss of £1,790 on working the line.

The Directors invite particular attention to the item maintenance of way and works, amounting to upwards of £6,500. Of this three-fourths appears solely due to replacing decayed sleepers—a charge which, under the peculiar circumstances of the case, "the Board are of opinion should be placed to *capital*, and with reference to which they are in communication with the Local Government. But for these exceptional charges the line would have been worked to a profit notwithstanding the position of the Colony."

GOVERNMENT AGREEMENT.

The contract with the Colonial Government was duly executed on the 5th October, 1858; its principal features are as follows:—

The line to be constructed shall be a single line, to run from Cape Town through the town of Stellenbosch to Wellington. The Company to possess the exclusive right to the line during 50 years from completion; to take and use free of charge all necessary Government land, and all materials for construction which may be found therein, and to be repaid by Government the costs of land purchased from private parties.

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CAPE TOWN RAILWAY, &c.—Continued.

During the above term of 50 years, the Colonial Government guarantee interest at 6 per cent. per annum on the capital paid up, not exceeding £470,000. Should the £470,000 be exceeded, a clause in the agreement binds the Government to pay so much annually as, with the profits of the line, would be sufficient to pay 6 per cent. on the actual outlay, "whether such sum so expended be below or above the sum of £470,000;" provided that at no time, and under no circumstances, is the Colonial Government to be called upon to pay in any one year any greater sum than interest at the stipulated rate upon £470,000, say £28,200.

See "Extension of the Guarantee" below.

[The precise effect of this clause does not seem to have been generally understood; its principle, viz.—that of a *rate in aid*, may, however, be illustrated thus:—Suppose that instead of £470,000, the line &c., should cost double this amount, say £940,000, and that the net profit on such excessive capital only reached 3 per cent., viz., £28,200—in this event, the Company, under the above clause, would be entitled to claim from the Cape Government, a further like sum of £28,200, in order to make up 6 per cent., on the productive capital. If the net return were *greater* than the assumed 3 per cent., the Company's claim would be less in proportion; but if *lower* than the assumed 3 per cent., the claim could not exceed £28,200, and the general dividend would be diluted accordingly.]

Should the net receipts in any one year exceed 10 per cent. upon the outlay, the Government may require the Company to reduce their rates and fares; should the net profits in any half-year exceed the rate of interest guaranteed, the surplus shall be equally divided between the Government and the Company.

At the expiration of 20 years from the opening of the entire line, the Government, on 12 months' previous notice, shall have the right to purchase the entire undertaking for such an amount of "British Government Stock" as would produce an annuity or rental equal to the net profits, reckoned on an average of the 3 best of the 7 years immediately preceding the said 20 years; and upon 12 months' notice before the expiration of every succeeding 10 years (reckoned after the above-mentioned 20), the Government may, during the guarantee, purchase the undertaking upon the same terms.

[The original "purchase" clause has been amended, "so as to insure, under any circumstances, the repayment to the Shareholders of the actual cost of the line." *Directors' Report, January*, 1859.]

At the end of the 50 years of guarantee the Government, if so disposed, may take over the whole undertaking at a valuation. If at the end of the 50 years of guarantee the Government should not become the proprietor of the railway, but the same should remain the property of the Company, then the rates and fares may be regulated by the Legislature; only, however, when the rate of profit shall have exceeded 10 per cent. on the outlay.

EXTENSION OF THE GUARANTEE.

The original amount guaranteed was £470,000. Under a contract with the Government in February, 1861, the guarantee was extended to a further sum of £18,596 for the extension to the parade, and also to the difference in cost between the terminal Cape Town station and the station originally proposed to be erected at Fort Kuskke. The Government has further agreed to allow interest at 6 per cent. to be charged to working expenses on the cost of residences for the Company's officials at the stations, and on the difference between the cost of iron fencing, as ordered by the Government referee, and the sufficient fence originally contemplated. The precise amounts represented by these various matters and other "capital" claims have not yet been arranged with the Government.

CARMAUX MINING AND RAILWAY.

[Constituted a *Société Anonyme* by Imperial Decree of 21st April, 1860.]

Concession 99 years, expiring 4th March, 1956.

The original objects of this Company were, the possession and working of the Carmaux Coal Mines and of the railway from Carmaux to Albi. The coal mine grant covers 20,000 acres, which, since the year 1750, belonged to the Soulages family; who, besides, possessed iron works, forests, and other landed property, valued at about £56,000, included in the transfer to the present Company.

CAPITAL.

£696,000 in 23,200 £30 shares, called up } SHARES "to Bearer," or "nominatif," at the option of the holders.

Although spoken of as shares, with £30 paid, it should be stated that the French law for regulating Mining Associations somewhat resembles the "Cost Book" principle in England, and, consequently, does not assign any *nominal* amount to the shares; upon these, therefore, in case of need, further calls could be made: in fact, in the *Actes Anonymes* of Mining Companies the nominal amount of shares cannot be positively determined, such Companies being based upon a "propriété perpetuelle," and having no sinking fund for redeeming the share capital.

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CARMAUX MINING AND RAILWAY.—Continued.

£ 128,760 See Text. * OBLIGATIONS; bearing interest at 3 per cent., and redeemable at *par* during 90 years.

At 31st December, 1863, 6,438 obligations appear to have been in circulation.

£ 84,340 * OBLIGATIONS; bearing interest at 5 per cent.

At 31st December, 1863, 4,217 obligations appear to have been in circulation.

* At 31st December, 1863, the amount actually credited to these loans was 3,846,760 fcs. = £ 153,870.

REVENUE.

Dividend for the year, 1862 ..... 18 fcs. per share.
Do. do. 1863 ..... 18 fcs. per share.

A payment on account of the year's dividend is usually made every 1st November, and the balance on the following 1st May, in each year.

The lines from Albi to Toulouse and to Lexos are now completed, and have been worked by the Orleans Company since 1st October, 1864.

Application of Net Profits.—According to the Company's new Statutes (1860), net profits, after provision for loans' interest and sinking fund, to be applied as follows:—1st, Not less than 3 per cent. on profits towards a reserve fund (for especial and unforeseen expenditure); which, however, must not exceed £ 40,000. 2nd, The balance of profit, to be divided equally amongst all Shareholders.

SALE OF THE CARMAUX TO ALBI LINE.

A convention has been concluded with the Southern of France Company for a sale to them of the "Carmaux to Albi" Railway (opened in 1858) at the price of outlay, with interest at 4 per cent. for one year—the precise amount, being matter of arbitration, is not yet determined; but this and the time for surrender of the line will, it is expected, be settled by the end of 1864.

CENTRAL ARGENTINE.—(Limited.)

Incorporated under the "Companies' Act, 1862."

This Company was formed for constructing a railway of about 247 miles from Rosario, a port on the western shore of the river Paraná, to Cordova—two of the most important cities in the Argentine Republic. Leaving Rosario the line will pass through the fertile provinces of Santa Fé and Cordova, and about midway will form a junction with the high roads penetrating the Southern and Western Provinces, thus opening up a vast country at present very deficient in means of transit. Cordova is the centre and capital of the province of the same name, the most populous and wealthy of all the Upper Argentine Provinces, and is the point of junction for the traffic of all the northern provinces. The railway will connect Cordova and the productive districts of which it is the centre with the Paraná river, and the great system of inland navigation of the valley of La Plata.

DIRECTORS.

JOHN HEGAN, Esq., *Chairman.*
HENRY BROCKETT, Esq., *Deputy-Chairman.*

W. B. BUDDICOM, Esq.
THOMAS DUGUID, Esq.
LAWRENCE HEYWORTH, Jun., Esq.
EDWARD JOHNSON, Esq.
ADAM S. KENNARD, Esq.
EDWARD W. NIX, Esq.
Sir JOSEPH PAXTON, M.P.
WILLIAM WAGSTAFF, Esq.
SAMUEL WATERHOUSE, Esq., M.P.

Resident Director at Buenos Ayres—THOMAS ARMSTRONG, Esq.

Directors' Qualification, 50 Shares.

Voting—1 vote per share up to 10 shares, 1 additional for every 5 shares beyond such 10 up to 100, and 1 additional for every 10 shares beyond the first 100.

Auditor—R. P. HARDING, Esq.

EXECUTIVE STAFF, &C.

Engineer-in-Chief—Edward Woods, Esq., C.E.

Resident Engineer at Rosario—Edward Henry Woods, Esq., C.E.

Bankers—The Consolidated Bank. *Solicitors*—Amory Travers and Smith.

Secretary—George Woolcott, Esq., F.R.G.S. *Offices*—60, Gracechurch Street, E.C.

CAPITAL.

£ 1,600,000, of which £ 600,000 will probably be raised in debentures.

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CENTRAL ARGENTINE.—Continued.

CREATED.

£1,000,000 in 50,000 £20 shares, £4½ called up. } SHARES, receiving interest at 7 per cent. per annum on the amount called up; payable 20th April and 20th October, respectively.

TERMS OF CONCESSION.

The original Concession is dated 26th May, 1863, and was made between the Government of the Argentine Republic and Mr. William Wheelwright. The said Concession has been subsequently acquired by the present Company, and the following are among its more important provisions:—

Grant of the railway in perpetuity, without any right of preemption by Government.

The property of the railway and its dependencies to be free from all contribution or impost for a period of forty years.

A guaranteed interest of 7 per cent. per annum for forty years on an expenditure not exceeding £6,400 per mile, taking the working expenses at 45 per cent.

[The following modification of article 18 of the original Concession was made by the Senate, in June, 1864:—

"For the liquidation of the Guarantee allowed, which will be done at the end of each year, there shall be deducted from the gross proceeds of the line, the legitimate and indispensable expenses of administration, wear and tear, and repairs of the permanent way, stations, and trains, but not deducting in any case, amounts for interest or other charges than those mentioned. The balance remaining shall be considered as the *net* proceeds."]

Line to be completed in sections, the Government guarantee taking effect from the opening of each section.

Government to be repaid out of subsequent surplus profits in case any advances are made under their guarantee.

Ten miles of railway to be completed within eighteen months from the 26th May, 1863; the entire line in five years from that date.

Lands, whether national, provincial, or private, required for the line, stations, piers, &c., granted free to the Company, with free use of timber from the national forests for railway and traffic purposes.

All articles which may be necessary for the construction and use of the railway, to be exempt from all import duty during forty years.

Government guaranteed interest to be made up and paid at the end of each year.

Grant of one league (a little over three English miles) of land on each side of the line from points four leagues from the Rosario and Cordova stations respectively, and one league from each of the towns of San Geronimo (Frayle Muerto) and Villa Nueva, except buildings and lands under cultivation.

The aggregate quantity, in round numbers, of lands ceded to the Company is 900,000 English acres. Government engages to obtain and make over to the Company four square leagues in the province of Santa Fé, and four in the province of Cordova. These important grants of land are only subject to the condition of being hereafter peopled, but for which no period is limited.

PROGRESS OF WORKS, &c.

The Contractors (Messrs. Brassey, Wythes, and Wheelwright) in consideration of receiving in payment one-half of the lands granted, and the sum of £6,400 per mile—the amount on which the interest guaranteed by the Government is calculated—have undertaken the construction of the railway in conformity with the provisions of the concession—the erection of stations and other necessary buildings—the supply of rolling stock—the payment of the expenses incidental to the formation of the Company, and the charges of management.

The Contractors also undertake to pay 7 per cent. per annum interest, in half-yearly payments, on the deposit and calls, until the Government guarantee comes into force as respects each section; to work each section from the time of its completion at the rate allowed by the Government; and to maintain and work the entire line for two years after its completion at the same rate.

The Company was bound to open for public traffic 10 miles (at least) of the Railway within eighteen months from May, 1863, and to complete the remainder of the line within five years from the same period.

The "10 miles" obligation has been carried out within the period stipulated.

DANUBE AND BLACK SEA RAILWAY AND KUSTENDJIE HARBOUR COMPANY (Limited).

Registered under the Limited Liability Act of 1856. Concession 99 years from the opening of the Railway.

This Company was formed for the purpose of constructing a railway from Tchernavoda, on the Danube to Kustendjie, on the Black Sea, and of improving the port existing at the last-named place.

Concessions authorising the construction of these works have been granted by his Imperial Majesty The Sultan, on liberal terms, and continue in force for 99 years from the opening of the railway. The

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DANUBE AND BLACK SEA, &c.—Continued.

line is about 39 miles in length, and includes an embankment to shut out the flood waters of the Danube from the level which will be traversed by the railway. Nearly all the land required for the railway and port being Imperial property has been ceded gratuitously to the Company for the term of the concession.

DIRECTORS.

Sir SAMUEL CUNARD, Bart., Bush Hill, Edmonton, *Chairman*.
W. P. PRICE, Esq., Tibberton Court, Gloucester, *Vice-Chairman*.

SAMUEL BEALE, Esq., M.P., 10, Park Street, Westminster.
ARCH. KENRICK, Esq., Berrow Court, Edgbaston.
WILLIAM JOHNSTONE NEWALL, Esq., 3, Crown Court, Philpot Lane.
JOSIAH LEWIS, Esq., Edge Hill, Derby.
THOS. MOXON, Esq., 29, Throgmorton St., London.
E. H. BARWELL, Esq., Langford, Somerset.
CHARLES LIDDELL, Esq., 24, Abingdon-street, Westminster.

Executive Staff, &c.

Secretary—C. M. EDDY, Esq.

London Offices, 24, Abingdon Street, Westminster.

CAPITAL.

£323,600 in 3,236 £100 shs. } ORDINARY SHARES. 3,236 shares appear to be in circulation; viz., 2,818, held in England, and 418 shares held in Turkey. No dividend has yet been given on this capital.

£75,000 in 3,750 £20 shs. } PREFERENCE SHARES. Created 30th November, 1861. Entitled to a preferential dividend at 8 per cent. per annum; the holders having the option at any time before 30th November, 1866 (on three months' notice) of surrendering the preference and converting their shares into ordinary shares of the Company. Arrears of dividend (if any) accumulative. Interest on this capital has been paid to 31st May, 1863.

£35,000 LOANS ON DEBENTURE, at 5 per cent.

£65,000 Do. do at 8 per cent. repayable in ten years. A further sum of £35,000, authorised to be raised, will be reserved for paying off the 5 per cent. Loan of a like amount.

REVENUE.

The last accounts presented represent the working of 14 months ending 30th November, 1863, and show a profit after payment of debenture interest, of £2,574; the greater part of which was applied in discharging the dividend on Preference shares up to 31st May, 1863. In the following *six* months, ending 31st May, 1864, the accounts show a clear profit of £4,440, subject to interest on borrowed capital, viz., £944.

DEMERARA.

Incorporated prior to the year 1848.

DIRECTORS.

JOHN A. TINNE, Esq., *Chairman*.
GEORGE H. CHAMBERS, Esq., *Deputy-Chairman*.
Sir J. R. CARMICHAEL, Bart. ‖ GEORGE H. LOXDALE, Esq.
JONATHAN HOPKINSON, Esq.

W. J. MARTIN, Esq., *Manager in Demerara*.

Auditors—S. H. BANKART, Esq., and WILLIAM RANDELL, Esq.

Secretary—V. PERRONET SELLS, Esq.

Offices ..... 4, Mincing Lane, London.

CAPITAL.

Authorised. Shares, £193,000; Loans, £102,000; total, £295,000 (not including the preference capital recently allowed by Ordinance 18).

CREATED, ISSUED, &c.

£135,100 CONSOLIDATED STOCK.

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DEMERARA—Continued.

£115,000 in 5,750 £20 Certificates. } 7 PER CENT. PERPETUAL PREFERENCE STOCK. Created in conformity with the Colonial Ordinance, August, 1861, for the purpose of completing the line to Mahaica, and clearing off the bonds and old 7½ preference stock, as well as all other claims against the Company. Entitled to interest at 7 per cent. per annum, payable half-yearly.

REVENUE.

Dividend on ordinary stock for ½-year ending 31st Dec., 1862, at 2½ per cent. per annum.
Do. do. 30th June, 1863, at 2½ do. do,
Do. do. 31st Dec., 1863, at 2½ do. do.
Do. do. 30th June, 1864, at 2½ do. do.

The extension of the line to Mahaica took place on the 31st August, 1864; the conditions upon which the Colonial Mortgage was to be cancelled having therefore been fulfilled, the "entire cost of the railway to the present Shareholders will not exceed the £250,000 originally proposed as the capital of the Company."

DUTCH RHENISH.

Established by a decree of the Dutch Government, dated May, 1845.

DIRECTORS.

H. AMESHOFF, Esq., Utrecht, *President*.
F. C. ZILLESEN, Esq., Amsterdam, *Treasurer*.
J. S. FORBES, Esq., London. ‖ A. J. VAN OOSTVEEN, Esq., Arnheim.

ENGLISH COMMISSARIES.

T. EDWARDS MOSS, Esq., Liverpool. ‖ A. MAC GREGOR, Esq., London.
CHARLES HOLLAND, Esq., Liverpool. ‖ ERNEST CHAPLIN, Esq., London.
THOMAS BOUCH, Esq., Liverpool. ‖ WILLIAM FENTON, Esq., Rochdale.
E. W. WATKIN, Esq., M.P., London.

Secretary—J. C. s' JACOB, Esq., Amsterdam.

London Agent—C. J. ADAMS, Esq., 40, Gracechurch Street.

CAPITAL—*30th April*, 1864.

£2,000,000 in 100,000 £20 shares. See Text. } SHARES. The Share Certificates may be held as "registered" or "to Bearer," at the option of Proprietors.
N.B.—Of the 100,000 Shares, 25,000 are paid in full, and 75,000 have £16 per share called up.

Fl.9,000,000 About £750,000 } BONDS (1838): viz., 9,000, of Fl.1,000 each, having a first preference on profits of, 1st, 4½ per cent. per annum; 2nd, one quarter of all additional profits upon the line from Amsterdam to Arnheim; the remaining three quarters of all such profits to be set apart in liquidation of the bonds at 104 per cent. 3,771 bonds have been purchased by the Company, thus leaving 5,229 bonds with the public.

Fl.4,800,000 About £400,000 See Text. } BONDS: viz., 4,000 of Fl.1,200 (£99⅓). Issued in certificates to Bearer, at *par*, under Resolutions of 1st October, 1852; bearing a guaranteed interest of 4½ per cent. per annum (payable 1st April and 1st October, respectively), and redeemable, at *par*, 10 years after date; the principal and interest being secured upon the railway from Utrecht to Rotterdam, and from Arnheim to the Prussian frontiers, with all the works and receipts thereunto belonging. The loan to be placed in four series of £100,000 each.

The first and second series fell due 1st October, 1863, and 1st April, 1864, respectively; the third and fourth series are due in 1868, but of these, £62,000 remain unissued.

At 30th April, 1864, £262,500 sterling was credited to the general account, £58,300 of the first and second series having been paid off, and the remainder renewed.

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DUTCH RHENISH.—Continued.

REVENUE.

The following are sketches of the accounts for the two years ending 30th April, 1863 and 1864, compiled from the Company's official statements:—

1863.

Paid.	£	*Received.*	£
Working expenses	85,444	Traffic	207,710
1 year's interest at 4½ per cent. on loan of fl. 9,000,000..	33,750	Rents, freight, &c.	10,937
	£119,194		£218,647
Int. on loans ..	11,183	Balance from last year ...	164
Do. on cost of construction of Emmerich line	5,824		£218,811
	£136,201	Int. on 3,771 bonds of loan of 1838, the property of the company	14,141
Provisional div. at 6 fl. 25 c. paid Jan. 1863, and duty on distribution ..	57,209		
	£193,410		
* Balance	39,542		
	£232,952		£232,952

* Available for a further dividend of 4 fl. 25 c. per share, and for certain statutory reserves, viz., 17½ per cent. on profits in excess of 5 per cent.

The income for the book year ending 30th April, 1863, was therefore as follows:—

	Fl. c.
Provisional dividend in January, 1863.	6.25
Additional dividend up to 5 per cent. on paid-up capital	3.35
Further div. beyond 5 per cent. on do.	0.90
Total ..... Fl.	10.50

Being equal to 17s. 11d. per share, £16 paid, or £5 12s. 1d. per cent. for the year.

1864.

Paid.	£	*Received.*	£
Working expenses	92,387	Traffic	229,054
1 year's interest at 4½ per cent. on loan of fl. 9,000,000 ..	33,750	Rents, freight, repairs of wagons, &c.....	13,061
	£126,137		£242,115
Int. on loans ..	11,703	Balance from last year.....	179
Do. on cost of construction of Emmerich line	2,917		£242,294
	£140,757	Int. on 3,771 bonds of loan of 1838, the property of the company	14,141
Provisional div. at 6 fl. 90 c. paid Dec. 1863, and duty on distribution ..	63,259		
	£204,016		
* Balance	52,419		
	£256,435		£256,435

* Available for a further dividend of 5 fl. 30 c. per share, and for certain statutory reserves, viz., 17½ per cent. on profits in excess of 5 per cent.

The income for the book year ending 30th April, 1864, was therefore as follows:—

	Fl. c.
Provisional dividend in Dec., 1863 ...	6.90
Additional dividend, paid July, 1864..	5.30
Total..... Fl.	12.20

Being equal to £1 0s. 9d. per share, £16 paid, or £6 9s. 8½d. per cent. for the year.

[Provisional dividends of 18s. 1d. on fully paid shares, and 14s. 6d. on shares £16 paid, were distributed on the 22nd December, 1864, on account of the book-year ending 30th April, 1865.]

The Statutes provide that profits which may arise after satisfying the several bond preferences shall be thus divided: 5 per cent., or any less sum, on paid-up capital, for the Shareholders; of the *residue*, (after such 5 per cent.,) 5 per cent. for a reserve fund (until the said fund reaches Fl. 500,000), 12½ per cent. for Concessionnaires, Directors, &c., and 82½ per cent. for an additional dividend to Shareholders.

Mileage.—The line, 109 miles in length, is now completed on the narrow guage of 4 feet 8½ inches; viz., 22 miles from Amsterdam to Utrecht; 33 from Rotterdam to Utrecht; 54 from Utrecht to Emmerich; thus making a total of 109 miles. The Company also work the extension from Emmerich to the Prussian frontier (Oberhausen) about 7 miles, leased from the Cologne Minden Company, at 5 per cent. on the capital expended: £80,000.

GOVERNMENT AGREEMENT.

By royal decree of the 20th May, 1845, the Concession was granted for about 53 years, terminable at 31st December, 1898; at which time, and every 25 years after, the Government has the option of taking the line into its own hands. Failing the exercise of this option at that, or at any subsequent period, the term of the duration of the Company at every such period will *de jure* be deemed to be prolonged for a new term of 25 years. Should the option be exercised, the whole cost of construction (including land) to be repaid to the Company in full. Working and other stock to be taken at a fair valuation.

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EASTERN OF FRANCE.

Concession 99 years, from 27th November, 1855.

This is one of the principal trunk lines of France, founded upon the law of 1842. The aggregate length of all concessions would appear to reach 3,080 kilomètres, including the *Ardennes* concession (420 kilomètres) recently merged with the *Eastern of France*. The principal features of the *Eastern of France* are lines from Paris to Strasbourg, Nancy to Forbach, Metz to Thionville, Strasbourg to Wissembourg and to Basle, Mulhaus to Thaun, Blesme to Gray, Nancy to Gray, Paris to Mulhaus, Vesont to Gray, Epinal to Favernay, &c., &c.; to which now must be added the Ardennes line recently absorbed into the "Eastern of France" system.

AGREEMENT WITH THE STATE.

In order to promote the construction of railway works generally, but more especially those included in the concessions of recent years, the French Government in 1858-9 adopted an arrangement of very considerable importance, the leading feature being a guarantee of interest on the amount of capital deemed necessary for each Company's requirements. In working out this principle, the aggregate concessions of each Company are divided into *old* and *new* sections respectively; the old are not guaranteed, but the new during 50 years, have a guarantee of interest, with sinking fund, calculated at 4.65 per cent.; the actual cost to the Company, it may be remarked, being about 5.75 per cent., or 1.10 per cent. beyond the guaranteed rate. Up to 1st January, 1865, all profits on the old section were given exclusively and entirely to the Old capital, but after 1st January, 1865, it is arranged that all profits on the *old* section, in excess of a certain fixed amount, shall be added to the revenue of the *new* sections, and go towards making up the guaranteed interest. In consideration of these advantages the several Companies agree to admit the State to participate in profits over a certain agreed amount, after 1872. The guaranteed interest, if any, paid by the State, to be repaid out of the profits on the *new* sections whenever they exceed the guaranteed rate.

If, at the end of the concession, the Company should be indebted to the State for advances under the guarantee, such debt shall be repaid out of the money due to the Company for their plant, &c. Net profits in excess of 8 per cent. on the capital outlay to be shared with the State as from 1st January, 1872; with a provision, however, that the Ardennes lines shall only be entitled (prior to such participation) to 6 per cent. on *their* capital cost.

The Government retains its right to redeem the line, but upon condition that such purchase can only be exercised in reference to the *whole* (and not a *part*) of the undertaking; and, moreover, only after the expiration of the first 15 years, from 27th November, 1855.

CAPITAL—CREATED, ISSUED, &c.

£11,680,000 in 584,000 £20 shrs., called up. } SHARES, receiving a sum (the precise amount being no longer fixed at 20 fcs. per share as formerly, but to be in the discretion of the Board) on account on the 1st November, and the balance of each year's ascertained profits on the 1st May, following.

The share account now includes 84,000 shares given in exchange for a like number of the Ardennes Company recently amalgamated, and taking *dividend pro ratâ* with the original 500,000 shares as from 1st January, 1864.

From the annual profits a certain sum is set apart for redeeming the share capital within the period of concession. The original or primitive shares, drawn by lot, are paid off at par, the holders receiving in exchange "*Titres de Jouissance*," entitling them to participate in profits (the interest only excepted) and to all the rights and privileges of the unredeemed shares. At 31st March, 1864, 4,736 of the original 500,000 shares had been redeemed, thus leaving 495,264 in circulation.

LOANS, *at 31st December*, 1863: *viz.*,—

£7,301,880	5 PER CENT. OBLIGATIONS; viz., 365,094 of £20, bearing interest at 5 per cent., and redeemable at £26 by annual drawing until 1949.
£24,485,960	3 PER CENT. OBLIGATIONS; viz., 1,224,298 of £20, bearing interest at 3 per cent., and redeemable at *par* by annual drawing until 1949.
£601,920	OBLIGATIONS; viz., 30,096 £20 obligations of the several Companies now amalgamated with the *Eastern of France*. No particulars given in the accounts.
£624,000	GOVERNMENT LOAN, 15,600,000 fcs. No particulars are given in the accounts.

NOTE.—From the peculiar manner in which the "passif" or credit side of the capital account is exhibited by this and most other French Railway Companies, it is nearly impossible to compile any reliable abstract of this extremely important feature of the Company's finance. The *nominal* amount of the several obligations created is altogether ignored, and the money actually received forms alone the subject of entry; moreover no reference is made to the periods or terms of redemption, or, in some cases, even to the rates of interest current on the bonds: in short, what in England is termed a *Parliamentary* capital account, showing on one side the legal powers for raising capital, and on the other the employment of such powers in the creation of capital by shares and loans, is entirely wanting. Under such circumstances the above statement is offered only as the best which can be compiled from the materials extant; viz., the Report and accounts adopted by the meeting in April, 1864.

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EASTERN OF FRANCE.—Continued.

It will, of course, be understood that the number of obligations in circulation becomes less and less by the annual redemption process; but the fund by which this operation is effected, being based upon a charge on profits reckoned on the whole *nominal* loan capital (as if unredeemed), the necessity for keeping such account in view becomes additionally important.

REVENUE.

The following are sketches of the accounts for the years 1862 and 1863, compiled from the Company's official statements:—

1862.		Fcs.
Gross revenue on account of the "Ancien réseau" for the year 1862....		47,526,727
Working expenses		19,829,052
Net profit		27,697,675
Interest on loans, sinking fund, &c., *less* interest on unproductive capital for new lines	3,320,312	
Extraordinary expenses in 1862, for replacement of way and renewal of rolling stock	3,942,911	
Proportion of cost of repairs, &c., of the Bâle line, carried originally to capital account.....	3,000,000	
		10,263,223
		17,434,452
Interest, at 4 per cent., on unredeemed shares, say, 20 f. paid 1st November, 1862		9,931,820
		7,502,632
Dividend of 15 f. per share, on 500,000 shares		7,500,000
Balance to 1863		Fcs. 2,632

The year's profit or income per share, therefore, amounted to 35 francs; viz., 15 francs the above-named dividend, paid 1st May, 1863, and 20 francs for interest, at 4 per cent., paid in November, 1862.

	Fcs.
On the "Nouveau réseau," the year's gross receipts were	20,114,244
Expenses, including interest and sinking fund on obligations.....	34,673,582
Excess of expenditure...Fcs.	14,559,338

This amount, in accordance with the convention of 24th July, 1858, is carried to the capital account of the New sections.

Average number of kilomètres in operation, 1721.

1863.		Fcs.
Gross revenue on account of the "Ancien réseau," for the year 1863....		47,327,712
Working expenses		18,788,482
Net profit		28,539,230
Interest on loans, sinking fund, &c., *less* interest on unproductive capital for new lines	3,165,254	
Extraordinary expenses in 1863, for replacement of way and renewal of rolling stock.....	2,151,134	
		5,316,388
		22,222,842
5 per cent. on 23,222,842 francs, to re-constitute the reserve fund	1,161,142	
Redemption of part of the Company's estate	1,930,000	
Redemption of obligations	3,696,022	
		6,787,164
		16,435,678
Interest, at 4 per cent., on unredeemed shares, say, 20 f., paid 1st November, 1863		9,918,820
		6,516,858
Dividend of 13 f. per share, on 500,000 shares		6,500,000
Balance to 1864		Fcs. 16,858

The year's profit or income per share, therefore, amounted to 33 francs; viz., 13 francs the above-named dividend, paid 1st May, 1864, and 20 francs for interest, at 4 per cent., paid in November, 1863.

	Fcs.
On the "Nouveau réseau," the year's gross receipts were	20,915,290
Expenses, including interest and sinking fund on obligations	38,527,043
Excess of expenditure..Fcs.	17,611,753

This amount, in accordance with the convention of 24th July, 1858, is carried to the capital account of the New sections.

Average number of kilomètres in operation, 1775.

When the whole line is in operation, the annual profits to be divided as follows:—5 per cent. from the net proceeds for unforeseen or accidental outlay; ¼ per cent. on capital for sinking fund, towards a gradual extinction of the capital by redemption of so many shares annually, to be chosen by lot; 4 per cent. on capital for securing a like rate of dividend to redeemed and unredeemed shares, the dividend belonging to the latter to be merged in the sinking fund. The remaining annual profits to be divided equally over all shares.

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EASTERN OF FRANCE.—Continued.

Mileage, Progress, &c.

The following was the mileage position at the end of 1863:—

		Kiloms.
Old "réseau" in operation		979
New "réseau" in operation	885	
constructing	796	
		1,681
Ardennes line, in operation		420
Total kilomètres		3,080

Average number of kilomètres in operation in 1863, 1,775.

At 31st December, 1864, the actual mileage in operation was 2,407 kilomètres.

EUROPEAN CENTRAL (Limited.)

[Concession dated 16th June, 1863, granted by the Canton Tessin, and ratified by the Swiss Federal Government: 99 years from July, 1863.]

Incorporated with limited liability under the "Companies' Act, 1862."

This Company was established for the purpose of constructing a Railway from Chiasso (near the Lake of Como) to Biasca in the Canton of Tessin, Switzerland (about 60 miles), with the design of extending the line to Lucerne by the Alpine pass of the St. Gothard, or to Coire by the pass of the Luckmanier, as may be hereafter determined.

DIRECTORS.

Col. SYKES, M.P., F.R.S., *Chairman.*

H. D. CARTWRIGHT, Esq.
THOMAS CAVE, Esq.
S. H. GODEFROI, Esq.
R F. GOWER, Esq.
G. F. HOLROYD, Esq.
JOHN WILLIAM MACLURE, Esq.
THOMAS PEMBERTON, Esq.
WILLIAM HENRY PETIT JEAN, Esq.
J. L. PROPERT, Esq.
P. G. VAN DER BYL, Esq.
CORNELIUS WALFORD, Esq.

Directors' Qualification, 50 Shares.

Auditors.

D. ALLARDICE, Esq. | EDWIN BRETT, Esq.

Executive Staff, &c.

Solicitors.—HUGHES, MASTERMAN, AND HUGHES. *Bankers.*—The National Bank.

Consulting Engineer.—G. P. BIDDER, Esq. *Secretary.*—WM. YOUNG, Esq.

London Offices.—193, Gresham House, E.C.

CAPITAL.

Nominal Capital £1,400,000. *First issue* £700,000. The remaining £700,000 to be raised hereafter, in shares, bonds, or obligations, as may be deemed advisable.

£700,000 in 17,500 £40 shares. £6 called up. } SHARES. Receiving interest at 5 per cent. during construction of the line. A call of £2 per share becomes due on the 1st February, 1865.

PROGRESS OF WORKS, ETC.

Responsible Contractors have undertaken to construct and complete the line for a sum within the amount of capital, and the works were commenced on the 18th January, 1864.

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GRAND RUSSIAN.

Société Anonyme.

(New Concession 85 years from 1st January, 1867).

This undertaking was constituted by an ukase of the Emperor, Alexander II., dated 26th January (7th February), 1857, conceding to the Company a network of railways, having a total development of about 2,585 English miles (3,900 versts); but owing to financial hindrances, &c., a formal appeal to the Government resulted in very material modifications and limitations of the original design. The new Statutes sanctioned by the ukase of 3rd November, 1861, relieve the Company from the obligation to make the lines from Moscow to Theodosia (782 miles) and from d'Orel to Libau (762 miles) and confine the undertaking to the following lines of railway:—

1st.	The line from St. Petersburg to Warsaw (1,045 versts), with a Branch to the Prussian frontier towards Königsberg, (161 versts)	1,206 versts =	776 miles.
2nd.	Line from Moscow to Nijni-Novgorod	410 „ =	265 „
		1,616 versts =	1,041 miles.

The Company having disbursed a considerable sum on the Theodosia and Libau (surrendered) lines, the Government will give credit for the amount, viz., 6,400,000 roubles, and apply the same in reduction of the 18,000,000 which the Company engaged to pay for the plant, &c., of the Warsaw line, conceded to the Company.

By the deed of concession, a certain term was granted to the Company for execution of the works: each group was divided into sections, on each of which the guarantee (afterwards mentioned) commences from the day when the particular section becomes opened for traffic.

Director's Qualification, 100 shares, which are inalienable during the term of office. The certificates of such shares to remain in the Company's custody.

Under the new Statutes of 1861, the Board consists of 14 members, 4 nominated by the Government and 10 by the Shareholders; and of these ten, 5 at least must be Russian subjects. The President and Vice President must also be Russian, their appointment to be approved by the Government.

Voting. Every 40 shares entitle the holder to 1 vote, up to 10 votes, as a maximum.

The annual meetings take place at St. Petersburg, not later than 15th May in each year.

The Central Offices of the Company are at St. Petersburg; Branch Offices, for monetary transactions, are established in Paris, London, Berlin, and Amsterdam.

London Agents—Messrs. BARING BROTHERS & Co.

CAPITAL.

The shares are so framed as to be negotiable, and the interest and dividends payable as follows:—

Negotiable for	125 silver roubles ...	℔ 125 S.R.	in St. Petersb..	Intrst. &c., payable	at the Company's Central Offices.
„ „	500 francs		„ Paris		at the Company's Offices.
„ „	£20		„ London		with Baring Brothers & Co.
„ „	134 Prussian thalers.		„ Berlin		with Mendelsshon & Co.
„ „	236 Dutch florins ...		„ Amsterdam .		with Hope & Co.

CREATED, ISSUED, &c.

£12,000,000 in 600,000 £20 shares, called up } SHARES (FIRST SERIES) "to Bearer," or "registered," at the option of the holders, with limited liability (*Statutes*, Art. 1.), receiving interest at 5 per cent. during construction of the sections, and until the guarantee comes into operation.

N.B.—The interest is paid half-yearly about the middle of January and July.

The share capital will be redeemed during 85 years from 1st January, 1867, by means of a sinking fund. A number of shares (determinable by lot) to be paid off annually at *par*, the original, or *primitive* shares being ceded in exchange for special or *dividend* shares, entitled to participate in dividends (the 5 per cent. interest only excepted), and all the rights, privileges, &c., of unredeemed shares.

£5,600,000 in 70,000 £80 bonds. } 4½ PER CENT. BONDS of £80 each, to "Bearer," or "registered," at the option of the holder, bearing interest at 4½ per cent. per annum. Redeemable by annual drawings in 75 years, beginning in 1867.

£377,540 in 18,877 £20 bonds. } 4 PER CENT. BONDS of £20 each to "Bearer," bearing interest at 4 per cent. per annum. Redeemable by annual drawings, as above.

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GRAND RUSSIAN.—Continued.

GOVERNMENT GUARANTEE, ETC.

The Russian Government guarantees to the Company during the whole period of the grant (including the period of construction) interest at 5 per cent. and sinking fund on the 600,000 shares issued, say, on £12,000,000 sterling; and also the interest assigned to the debentures of the first and second issue, say £5,977,540 sterling,—together representing a capital of £17,977,540.

Should the annual net revenue prove insufficient for the interest, &c., guaranteed, the deficit will be made good by the Government; if, on the contrary, there should be a surplus, the same will be divided equally between the State and the Company; the Government portion being applied in reduction of State advances; the Company's portion, after certain deductions, belonging to the Shareholders. The payment of surplus profits to the Government to cease as soon as the advances shall have been discharged with simple interest at 4 per cent.

The Government has reserved to itself the power of redeeming the entire concession, at any time after January, 1887, the price being based upon the net annual proceeds of the whole network for the seven years immediately preceding the re-purchase, *less* the net proceeds of the two worst years; payment to be made in the form of an annuity to the Company during the whole of the remaining term of the concession. In no case shall such annuity be less, either than the last of the seven years above named, or than the sum payable by the Government as guaranteed interest. At the expiration of the concession, or in case of repurchase, the Government to repay, by appraisement, the value of the stock and machinery, *less* a sum of £1,200 per mile, for "deterioration by use" of the original stock.

The grant contains the following further principal conditions:—

Guarantees against competition.

Scale of fares analogous to those of the French rates of carriage.

Adoption of the system of differential tariffs, rendered obligatory for long distances.

Exemption, during the period of construction, from all customs or any other dues, on the materials necessary for the first construction.

Conveyance at cost price on the line of St. Petersburg to Moscow, which belongs to the State, of all the materials necessary for the construction.

Free grant of the Crown lands required without any charge.

Establishment of common and uniform tariffs between the State railroad and those of the Company.

Powers granted to the Company for the purchase of land, establishment of docks, purchase of mines, forests, and works, and for carrying out of the same, also for establishing a regular system of transport services by land, by river, and by sea.

Guarantee against the establishment of special taxes on railways.

REVENUE.

The whole undertaking is now in active operation; the results of working for the year 1863 were as follows:—

Versts.		*Gross Receipts.* S. R.	*Expenses.* S. R.	*Gross Profits.* S. R.
1,045	St. Petersburg to Warsaw.....	5,921,220	4,312,010	1,609,210
161	Branch from Vilna to the Prussian frontier			
1,206				
410	Moscow to Nijni-Novgorod	3,220,204	1,764,585	1,455,619
1,616	Total.....	9,141,424	6,076,595	3,064,829

APPLICATION OF NET PROFITS.

From the net profits, the requisite amount to be deducted; 1. For interest, &c., on loans. 2. For interest and sinking fund on the shares. 3. The remainder to be divided equally with the State.

From the Company's moiety of surplus profits a sum of 5 per cent. at least shall be taken to form a reserve (for unforeseen expenses), up to £800,000, and the net surplus shall be divided as follows:—

90 per cent. among the Active and Redeemed shares.
6 do. do. Original Contractors.
2 do. do. Directors.
2 do. do. Company's Employés.

The general meetings take place annually in the spring; but whenever the Directors shall have ascertained the profits realized during the first six months of a year, they may authorise a distribution, by anticipation, up to 2½ per cent. at most, on the amount per share called up.

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GRAND TRUNK OF CANADA.

Incorporated by various Acts of the Canadian Legislature.

DIRECTORS.

EDWARD WM. WATKIN, Esq., M. P., Rose Hill, Northen, *President*.

THOMAS BARING, Esq., M. P., Bishopsgate Street.
HENRY WOLLASTON BLAKE, Esq., London Street.
CHARLES JOHN BRYDGES, Esq., Montreal.
ROBERT CASSELS, Esq., Toronto.
Hon. JAMES FERRIER, Montreal.
GEORGE CARR GLYN, Esq., M. P., Lombard Street.
KIRKMAN DANIEL HODGSON, Esq., M. P., St. Helen's Place.
ALEXANDER MCEWEN, Esq., Glasgow.
WILLIAM MOLSON, Esq., Montreal.
RICHARD POTTER, Esq., Standish House, Gloucester.
A. W. YOUNG, Esq., Harehatch House, Twyford, Berkshire.

Auditors.

T. MORLAND, Esq., Montreal. EDWARD T. TAYLOR, Esq., Montreal.
WILLIAM NEWMARCH, Esq, F. R. S, London.

In accordance with a Resolution of 31st October, 1862 (carrying out the Proprietors' previously expressed wishes for the establishment of a legal domicile and seat of management of the Company in London), the number of Directors has been reduced from fifteen to twelve. It is also agreed that the meetings of the Board shall be held in England; while the Directors in Canada will constitute a Committee of the Board for local, financial, and other purposes. It is further agreed that, in addition to the two Auditors in Canada, who audit the accounts on the spot, an Auditor, resident in London, be also chosen by the Bond and Shareholders; and that the duplicate vouchers and accounts be laid before him for purposes of continuous audit in England.

Executive Staff, &c.

Secretary—J. M. GRANT, Esq. *London Bankers*—GLYN & Co.

London Offices.....21, Old Broad Street, E. C.

CAPITAL.

2.—CREATED, ISSUED, &c.

£244,100 75 per cent. paid. — EQUIPMENT BONDS. Issued March, 1864, under powers of the Arrangement Act of 1862; bearing interest at 6 per cent. per annum (payable by coupons attached in October and April), redeemable in 15 years from 31st December, 1861.

The remaining 25 per cent. becomes due on the 31st March, 1865.

The authorised amount is £500,000, but at present £244,100 only has been issued.

Under clause 3 of the Act of 1862, these Bonds constitute "a first charge or hypothec, both for principal and interest, upon and over all the Company's railway, works, rolling stock, and other plant, prior to all charges or hypothecs thereon, and the moneys so raised shall be applied to the providing of additional sidings, wharfage, station and storage accommodation, elevators, rolling stock and other plant, or to some one or more of such objects."

£1,200,000 — POSTAL AND MILITARY SERVICE BONDS, repayable in 500 years from 8th August, 1862. Issued under powers of the Act of 1862, on security of money receivable from the Province for postal service. Clause 2 declares that the principal and interest shall be a first charge on such moneys.

The postal account with the Government remains at present unsettled, and no interest has yet been given to the holders of these bonds.

£2,873,590 — CONSOLIDATED STOCK. Since Christmas 1859, no interest payments have been made. Under clause 19 of the Arrangements' Act, 1862, cap. 56, the available net profits of any half-year (commencing with the half-year ending 30th June, 1862) are applicable to a dividend at 3 per cent. per annum for ten years from 1st January, 1862, and thereafter at 5 per cent. per annum, with a remote interest in excess of profits after payment of certain claims detailed in the Act. See "Charge on Revenue," page 213.

£2,000,000 — FIRST PREFERENTIAL BONDS (due 1881) AND STOCK.

£1,111,500 — SECOND PREFERENTIAL BONDS (due 1879) AND STOCK.

Under the Arrangements' Act of 1862, cap. 56, the respective holders may, at any time within five years from 9th June, 1862, exchange their *bonds* for equal nominal amounts of *"First Preference,"* or *"Second Preference" stocks.*

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GRAND TRUNK OF CANADA.—Continued.

Under clause 11, the rate of interest or dividend (as the case may be) on these securities is fixed at 5 per cent. for 10 years from 31st December, 1862, and thereafter at 6 per cent. in perpetuity; but as between themselves, the *First* to have priority over the *Second* stock.

Arrears of interest on the First Preferential Bonds (viz. £15 per £100), and on the Second Preferential Bonds (viz., £16 10s. per £100), to 31st December, 1862, have been capitalized in First and Second Bonds, or First and Second Preference Stocks (at the option of Proprietors) of nominal amount equal to such arrears; taking interest or dividend from 31st December, 1864, at 3 per cent. for two years, and thereafter at the same rates as the other First and Second Preference Bonds or Stocks.

At 30th June, 1864, the Interest arrears' account stood thus:—

1st Preference Bonds and Debenture certificates issued ..	£289,548	£299,506
Stock Certificates issued and to be issued	9,958	
2nd Preference Bonds and Debenture Certificates issued .	£157,617	£163,124
Stock Certificates issued and to be issued	5,506	
Arrears for first half of 1863, capitalized ..		£24,715

On the *First* Preference Bonds all interest from 31st December, 1862, has been paid in cash, and on the *Second* Preference Bonds, all but the interest for the half-year ending 30th June, 1863, which was therefore capitalized.

£500,000 THIRD PREFERENCE STOCK, formerly Ordinary 7 per cent. Bonds, redeemable October, 1862. — Under the Arrangements' Act of 1862, cap. 56, these Bonds became converted into an equal nominal amount of *Third Preference Stock*.

By clause 12, this stock shall, up to 1872, be entitled to a dividend at 4 per cent., and thereafter at 5 per cent. in perpetuity, with a contingent increase up to 6 per cent., as explained in "Charge on Revenue," page 213.

Arrears of interest on the Bonds (viz. £19 5s. per £100), to 31st December, 1862, have been capitalized in *Third Preference Stock* of nominal amount equal to such arrears; taking dividend from 31st December, 1864, at 3 per cent. for two years, and thereafter at the same rate as the other *Third Preference Stock*.

At 30th June, 1864, the Interest arrears' account stood thus:—

Certificates issued	£86,998	£115,506
Do. to be issued	28,508	

Interest for the half-year ending 30th June, 1864, was paid in cash, but for the year 1863, was capitalized.

£4,031,450 FOURTH PREFERENCE STOCK, formerly Certain Ordinary A and B Bonds, Quebec and Richmond Bonds, &c., &c. .... — Under the Arrangements' Act of 1862, cap. 56, these Bonds became converted into an equal nominal amount of *Fourth Preference Stock*.

By clause 13, this stock shall, up to 1872, be entitled to a dividend at 3 per cent., and thereafter at 5 per cent. in perpetuity, with a contingent increase up to 6 per cent., as explained in "Charge on Revenue," page 213.

Arrears of interest on these Bonds, (viz., £19 5s. per £100 on the 7 per cent.; £16 10s. per £100 on Quebec and Richmond; and £18 per £100 on the remainder), to 31st December, 1862, have been capitalized in *Fourth Preference Stock* of nominal amount equal to such arrears; taking dividend from 31st December, 1864, at 3 per cent. for two years, and thereafter at the same rate as the other *Fourth Preference Stock*.

At 30th June, 1864, the Interest arrears' account stood thus:—

Certificates issued	£434,809	£647,169
Do. to be issued	212,360	

All interest from 31st December, 1862, has been capitalized.

See "Arrangement with Creditors," page 211.

Provincial Debentures.

£3,111,500 — ST. LAWRENCE AND ATLANTIC ISSUE ..... / QUEBEC AND RICHMOND DO. ..... / GRAND TRUNK DO. ..... — Guaranteed, 6 per cent. per annum, by the Provincial Legislature. See below.

Under section 20 of the Canadian Act, 18 Vict., cap. 33 (1854), the extent of Provincial aid authorised was restricted to £2,211,500. Under section 1 of the Act 18 Vict., cap. 174 (1855), a further sum of

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GRAND TRUNK OF CANADA.—Continued.

£900,000 was authorised for expenditure incurred after 1st May, 1855, on account of the line between St. Thomas, below Quebec, and Stratford, above Toronto; thus making the whole amount of aid £3,111,500. For interest on this amount the Government originally possessed a *first* lien upon the Company's net revenue; but by the Canadian Act, 20 and 21 Vict., cap. 11 (27th May, 1857), in consideration of the whole undertaking being carried out and maintained, the Province foregoes all interest on its claim against the Company until the earnings and profits of the Company, including those of the Atlantic and St. Lawrence Railroad Company, shall be sufficient to defray the several fixed liabilities, and a dividend of 6 per cent. per annum on the Company's Consolidated Stock.

It will of course be understood that the security of the holders of the Provincial debentures is in no respect affected by this arrangement with the Grand Trunk Company, their debt and interest being secured by the Province.

ARREARS OF INTEREST.

Arrears of interest, computed from the respective dates to 31st December, 1862, may, under the Arrangements' Act of 1862, cap. 56, be capitalized in the manner set forth under the respective headings above.

The Preference Stocks created for this purpose will commence to bear interest at 3 per cent. from 31st December, 1864, and until 31st December, 1866, will be kept distinct from the general Stock of the like class or denomination; but after that period will become part of such stocks, and bear the same rates of dividend respectively.

No proceedings for interest accruing prior to 31st December, 1862, shall be maintainable, and no judgment recovered in respect of any such arrear shall be enforceable against the Company or its property or effects.

If, in any year during the ten years from 31st December, 1862, arrears of interest on any of the Preferential Bonds or Stocks should accrue, the holders shall, in respect of such arrear, be entitled to receive a Bond or Certificate of Stock for the same amount, such Bond or Stock to be of the like quality as the Bond or Stock in respect of which the arrear accrued, and to be accepted in satisfaction thereof; and no action, suit, &c., shall be maintainable in respect of any such arrear, nor shall any judgment recovered in respect of such arrear be enforceable against the Company, or its property or effects.

MEETINGS, VOTING PRIVILEGES, ETC.

General meetings, whether ordinary or special, may be held in London, and two ordinary general meetings shall be held in April and October in each year, either in Canada or in England—at the first of which, the election of Directors and Auditors shall take place.

All meetings for the election of Directors, or for the purpose of accepting or refusing any lease of any railway or undertaking not now in lease to the Company, shall be special general meetings; and all Proprietors of Bonds not converted into stock shall have the same right of voting thereat which would be conferred by stock or shares in the Company of equal nominal amount, and *bonâ fide* held for an equal previous period; and all rules, as to the requisite proportion of the votes of Shareholders or Proprietors, at any such meeting, shall be interpreted as applying to the total number of votes given thereat by Proprietors of stock or shares and bonds.

No vote shall, at any meeting, be received in person or by proxy in respect of any bond, unless such bond shall have been *registered at least three months prior to such meeting*, at the principal office of the Company, either in Canada or in England, in the name of the person or persons by whom or by proxy for whom such vote shall be tendered, and unless such bond shall *have been deposited by*, or on behalf of, *the same person* or persons in the office of the Company, in England, *forty-eight hours before the time fixed for the meeting*; and for carrying this enactment into effect, bonds shall be registered at each principal office of the Company, in the name of the bearer, or in any name or names registered by the bearer, and the registrations so made at either office shall be reported to the other office; but no such registration shall in any way affect the right to receive any principal money or interest secured by such bond.

N. B.—It will be observed, that to secure the right of voting, the Bond must be *registered* and *deposited* by the same person. Should a sale take place after registration, and within the required three months, all right to vote on the Bond assigned would be lost to both seller and buyer.

ARRANGEMENTS' ACT OF 1862, SETTLEMENT WITH CREDITORS, ETC.

This all-important Act was passed on the 9th June, 1862, and was intended to regulate the several securities of the Company by arrangements with Creditors, funding arrears of interest, and special application of the net revenue.

The terms of arrangement with holders of the several classes of Bonds and Stock will be found in detail under their respective headings; but a few particulars concerning Creditors, the postal service, military transport, &c., may be considered useful.

All moneys raised by the Company from the Province and from the Imperial Government for postal or military service, shall be appropriated solely to the payment of the Company's present debts owing to others, then the Bondholders, &c. Bonds may be issued on security of such moneys, either in favour of the Creditors themselves, or sold, and the proceeds applied in discharge of their claims. For any balance which may remain due after payment of so much as shall be paid in money, or received in Bonds, the Creditors shall respectively be entitled to receive perpetual Stock of equal nominal amount in full satisfaction and discharge of their respective debts.

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GRAND TRUNK OF CANADA.—Continued.

The Directors shall create and from time to time issue such amount of stock as shall be required for the purpose of providing for the balance or difference mentioned above; and the stock so created shall rank with the *Fourth Preference Stock* (see page 210), and shall have the same qualities and incidents as such Stock.

[See Charge on Revenue, page 213.]

Dr. CAPITAL RECEIVED AND EXPENDED.—*30th June*, 1864. *Cr.*

To 30th Dec., 1863 (1,096 miles) ..	£ 16,061,702	Share stock	£ 2,873,590
Amount of transfers from other accounts in general balances and charges, added during half-year to 30th June, 1864.....	112,981	Debentures	429,466
		Equipment mortgage bonds	244,100
		Postal and military service	1,200,000
		1st preference bonds and arrears ...	2,299,507
		2nd preference bonds and arrears...	1,299,339
	£ 16,174,683	3rd preference stock and arrears ...	615,506
Balance	584,245	4th preference stock and arrears ...	4,678,619
		Provisional debentures.....	3,111,500
		Unissued debentures	7,300
	£ 16,758,928		£ 16,758,928

REVENUE.

The following are sketches of the revenue accounts for the four half-years, ending 30th June, 1864, compiled from the Company's official statements:—

1862.—Second half-year.

Paid.	£	*Received.*	£
Working expenses.....	332,563	Passengers, mails, and expresses	151,541
Atlantic and St. Lawrence lease	19,424	Merchandise, live stock, &c.	286,273
Island pond debentures	2,700	Rents and sundries	1,547
British American Land Co. Bonds int...	616		£ 439,361
Montreal seminary do.	616	Sundry credits transferred from general balances	14,004
Interest on lands	1,428	Interest on Atlantic and St. Lawrence shr. capital, chrgd. to revenue in three previous half-years, but now to be capitalized, & therefore re-credited	46,234
Interest on P. Notes, &c...	1,134		
	£ 358,481		
Postal and military revenue.	13,813		
New works ...	18,142		
Approaches to elevator	3,280		
	£ 393,716		
Discount on American currency.....	13,671		
	£ 407,387		
Balance	92,212		
	£ 499,599		£ 499,599

1863.—Second half-year.

Paid.	£	*Received.*	£
Working expenses.....	312,110	Passengers, mails, and expresses	193,759
Nominal amount of postal and military revenue	13,104	Merchandise, live stock, &c.	282,067
Atlantic and St. Lawrence lease	31,992	Rents and sundries	2,013
Detroit lease ..	11,250		£ 477,839
Island pond debentures	2,700	Balance from last ½-year ..	185
British American Land Co. Bonds int...	616		
Montreal seminary do.	616		
Interest on lands	1,986		
Interest on P. Notes, &c...	6,136		
Portland sinking fund	2,312		
	& 382,822		
Int. on 1st Pref. Bonds.....	49,921		
Do. 2nd do.	24,715		
	& 457,458		
Discount on American currency.....	20,034		
	£ 477,492		
Balance to next ½-year	532		
	£ 478,024		£ 478,024

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GRAND TRUNK OF CANADA.—Continued.

1863.—First half-year.

Paid	£	*Received.*	£
Working expenses	310,166	Passengers, mails, and expresses	137,832
Nominal amount of postal and military revenue	10,462	Merchandise, live stock, &c.	292,730
Atlantic and St. Lawrence lease	32,763	Rents and sundries	3,776
Detroit lease..	11,250		
Discount on American currency.....	6,589		
Interest, viz.:—			
Island pond ...	2,700		
British American land	616		
Bank of Upper Canada	4,424		
Montreal seminary	616		
On lands	1,535		
On P. Notes, &c.	802		
Portland sinking fund	2,312		
	£384,235		
Int. on 1st Pref. Bonds.....	49,918		
	£434,153		
Balance to next ½-year	186		
	£434,339		£434,339

1864.—First half-year.*

Paid.	£	*Received.*	£
Working expenses.....	346,511	Passengers, mails, and expresses	174,354
Nominal amount of postal and military revenue	10,431	Merchandise, live stock, &c.	349,539
Accident at Beloeil—on account	8,219	Rents and sundries	4,408
Atlantic and St. Lawrence lease	32,545		£528,301
Detroit lease ..	11,250	Balance from last ½-year ..	532
Montreal and Champlain agreement ..	10,273		
Interest, viz.:—			
Island Pond...	2,700		
British American Land ...	616		
Bank of Upper Canada.....	4,424		
Montreal Seminary	616		
On lands.....	2,666		
On P. Notes, &c.	7,356		
Portland sinking fund	2,312		
	£439,920		
Int. on 1st Pref. Bonds.....	49,921		
Do. 2nd do.	22,585		
Do. 3rd stock	9,936		
	£522,362		
Balance to next ½-year.....	6,471		
	£528,833		£528,833

* This revenue account includes the receipts and expenses of the Champlain line—84 miles.

MILEAGE.

The mileage of the Grand Trunk system is as follows:—

	Miles.
Rivière-du-Loup to Chaudière Junction	118½
Pointe Levi to Richmond	95½
Portland to Island Pond (Atlantic and St. Lawrence line, on lease)	150
Island Pond to Point St. Charles, including the Victoria Bridge	144
Point St. Charles to Toronto	333
Toronto to Sarnia	169
St. Mary's to London	20
Miles	1030
Port Huron to Detroit	60
Buffalo and Lake Huron	161
Montreal and Champlain	84
Total mileage	1335

CHARGE ON REVENUE.

Clause 19 of the Arrangements' Act of 1862 (cap 56) declares the order and priority of the several charges on net revenue to be in effect as follows:—

Subject to the rights and powers of all other Companies under any leases for the time being subsisting as to the railroads thereby respectively demised to the Company, and subject to the provisions

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GRAND TRUNK OF CANADA.—Continued.

as to the period at which the stock authorised to be created for the payment of arrears shall become entitled to dividend, the earnings of the Company, other than the earnings from postal or military service (which are specially hypothecated), after deduction of working expenses, shall, in each half-year ending 30th June and 31st December, commencing with the half-year ending 30th June, 1862, but including any balance in the hands of the Company on that day, arising from the traffic of the railway, be appropriated and applied in the order and manner following:—

1. In payment of interest on Equipment Mortgage Bonds, not exceeding £500,000.
2. In payment ratably and *pari passu* of interest on the First Preferential *Bonds*, and dividend on the First Preference *Stock*, including the bonds or stock issued in satisfaction of arrears of interest.
3. In payment ratably and *pari passu* of interest on the Second Preferential *Bonds*, and dividend on the Second Preference *Stock*, including the bonds or stock issued in satisfaction of arrears of interest.
4. In payment of dividends on the Third Preference Stock, including the stock issued in satisfaction of arrears of interest.
5. In payment of dividend on the Fourth Preference Stock, including the stock issued in satisfaction of arrears of interest.
6. In payment of a dividend, at 3 per cent. per annum, on the *Ordinary* Stock, for ten years, from 1st January, 1863, and thereafter at 5 per cent. per annum.
7. In payment of a further dividend at 1 per cent. per annum on the Third Preference Stock.
8. In payment of a further dividend, at 1 per cent. per annum on the Fourth Preference Stock.
9. In payment of interest due and accruing, subsequent to 1st January, 1863, on the Provincial Debentures issued in aid of the Company (before the passing of the Amalgamation Act), at 6 per cent. per annum.
10. In payment of the principal moneys secured by the Equipment Mortgage Bonds or in the formation of a sinking fund to redeem those bonds, as the Directors may determine.
11. In payment of a further dividend on the *Ordinary* Stock of the Company.

Montreal and Champlain (84 miles).

An Act has been obtained for legalising the agreement for co-partnership with this Company, whose line and property in the Montreal district were so intimately connected with the Grand Trunk as to render such an arrangement highly expedient. The gist of the agreement is this:—The *Grand Trunk* undertake to give the *Champlain* one-fifteenth of the total *net* earnings of the united concern, working the two railways as an amalgamated system. The last Report of the Grand Trunk Board states that, "notwithstanding the heavy expenses incurred in renewals of the permanent way, &c., upon this line during the past half-year (30th June, 1864), the loss upon the Champlain arrangement will not exceed £200."

The Champlain Company's shares, &c., are not known or dealt in on the London market.

Chicago, Detroit, and Grand Trunk Junction.

TERMS OF LEASE.

This line extends from Port Huron to Detroit (60 miles). The Company was incorporated under the Railway Laws of the State of Michigan. The line has been completed and opened for the estimated cost of £450,000, of which sum, one-half was provided from debentures at 8 per cent., (redeemable 1st July, 1864, and convertible into shares at any time before their maturity), and the other half from share capital, say, 10,975 shares of £20 10s. each.

Under provisions of the Provincial Act, 22 Vict., cap. 52 (1858), the road was leased to the Grand Trunk for 999 years; the lease being formally executed on the 11th October, 1860. The conditions of the lease were that the Grand Trunk should pay interest at 6 per cent. per annum on the share capital to 30th June, 1860; from that date to 30th June, 1864, at the rate of 8 per cent. per annum; after the last-named date, at the rate of 6 per cent. per annum, with a contingent, increase, if the profits, after the deduction of 50 per cent. working expenses, should allow of it, of 2 per cent. per annum. The Grand Trunk Company, also undertook to pay interest at 6 per cent. on the debenture capital for the time being during the term of the lease.

Owing to the financial embarrassments of the Grand Trunk Company, the terms of lease have been reconsidered, and after some negotiation the Lessors (under powers contained in the Arrangements' Act of 1862) have consented to accept for the remainder of the lease, £22,500 per annum (4 per cent.), instead of £36,000 per annum (8 per cent.), permitting, therefore, on this single transaction, a saving of £13,500 per annum. The debenture interest to be continued at 6 per cent.

Atlantic and St. Lawrence.

TERMS OF LEASE.

This undertaking was incorporated 10th February, 1845, and the lease is for 999 years from 5th August, 1853, as authorised by Acts of the Legislature of the State of Maine (29th March, 1853) and of the Province of [redacted] December, 1854).

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GRAND TRUNK OF CANADA. Atlantic and St. Lawrence.—Continued.

Under full legal powers the Grand Trunk Company leased the section between Island Pond and Portland, known as the Atlantic and St. Lawrence Railway (about 150 miles, included in the 1,090 miles in operation), at a rental of 6 per cent. representing an annual charge on the Grand Trunk revenue of about £73,000, divided as follows:—

1st in order,	Mortgage Bonds,	£410,950	Annual Rent	£24,657.
2nd	"	"	£203,000		£12,180.
3rd	"	Sterling Bonds,	£100,000		£ 6,000.
4th	"	Shares.....	£512,600		£30,756.

Subsequently, as is well known, the financial embarrassments of the Grand Trunk Company necessitated an entire revision of the leasing and other engagements; and, after considerable negotiation, the rent, by formal consent of all parties concerned, and full powers contained in the Grand Trunk Arrangements' Act of 1862, has been modified in the manner explained in the following summary, by Mr. Lloyd, the Grand Trunk Company's legal adviser.

"The deed recited the existing lease, and the terms of that lease, and the rent which was payable under that lease. It was enough to say that there was a first charge with respect to the *City of Portland Bonds*, for the gradual extinction of which a certain sinking fund was provided. There were then what were called *Mortgage Bonds;* and, thirdly, £100,000 *Sterling Bonds*, and then certain *Shares* to a certain amount. It had been found impracticable to interfere with the first two, and therefore they remained as they were. But the modification of the rent was in respect of the *Sterling Bonds* and *Shares*, and the rent which was calculated at an interest of 6 per cent. on the £100,000 *Sterling Bonds* was to be reduced for ten years to 5 per cent., and then to return to its former condition; and the rent representing the interest on the *Shares* was to be reduced (also for 10 years only) from 6 to 4 per cent., but in both cases there was a contingent increase in case the net revenue of the Atlantic and St. Lawrence should enable the first charges to be paid, and something beyond the 4 and 5 per cent. respectively. Then whatever there was of surplus would come to swell up the amount to be paid in respect of the interest on the *Sterling Bonds* and *Shares* up to the maximum of 6 per cent. Moreover, by the operation of the sinking fund, there might be the extinction of some prior charges, and that would go to augment the 4 and 5 per cent. again."

Practically, the modified arrangement with the Atlantic and St. Lawrence Bond and Shareholders permits a reduction of the *Grand Trunk* payment to them from, say, £73,600 to, say, £62,000, (to which, however, must be added the interest on the capitalized arrears), or a saving of about £12,000 per annum.

DOLLAR SHARES CONVERTED INTO STERLING CURRENCY.

For the dollar shares, converted into sterling £100 shares, certificates have been issued in the names of the registered Proprietors, with interest coupons attached, payable "to Bearer" at the Grand Trunk Company's Office, on 15th March and 15th September, respectively. This stock is transferable by endorsement of the certificate, and registration may be effected through the Grand Trunk Office. Each certificate transferred has to be surrendered and sent to Portland for registration; and new certificates, in the name of the transferree, are returned, at the cost of 2s. 6d., the usual fee for each new certificate, and the postage from Portland.

Buffalo and Lake Huron (Canada West).

Incorporated by an Act of the Canadian Legislature; viz., 19 Vict., cap. 21, passed 16th May, 1856.

London Acting Secretary—THOMAS SHORT, Esq.

Offices, 80, Lombard Street, E. C.

This Company was formed for the purpose of taking a lease in perpetuity of the incomplete works of the Buffalo, Brantford, and Goderich Railway, a line extending from the foot of Lake Erie to Lake Huron, about 160 miles long. The agreement between the two Companies, dated 11th February, 1856, was duly ratified and allowed by the present Company's Act of Incorporation. On the 28th June, 1856, the Managing Director received possession of the Brantford Railway and works in progress, with the rolling stock and other effects, in accordance with the terms of agreement (11th February, 1856): viz.,—

For the first 7 years, at a rental of.....		£30,000	sterling a year.
Do. 8th year,	do.	£32,500	do.
Do. 9th do.	do.	£35,000	do.
Do. 10th do.	do.	£37,500	do.
Do. 11th do., and every subsequent year,		£40,000	do.

CAPITAL.

AUTHORISED.

The share-capital at present authorised to be raised by votes of the Proprietors is £1,630,000. Under clause 2 of the Act of 1856 this amount may be increased to £2,000,000 currency (£1,640,000 sterling), the new capital being raised either by new shares, or by bond, or mortgage.

Besides the share-capital, as above stated, there is an annual charge or rental payable by this Company, at present amounting to £30,000. This charge is represented by certain mortgage bonds,

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GRAND TRUNK OF CANADA. Buffalo, &c.—Continued.

issued by the Buffalo, Brantford, and Goderich Company, at 6 per cent., which, as part of the contract entered into with them, have been adopted to the extent of £500,000, and are in fact a mortgage debt of this Company.

There is a further *deferred* annual payment, amounting eventually to £10,000, which is represented by the issue of deferred Bonds, at 6 per cent., amounting to £166,666 13s. 4d.

This sum is divided into four equal amounts of £41,666⅔ each, the interest at 6 per cent., commencing in 1863, 1864, 1865, and 1866, respectively.

CREATED, &c.

£1,230,000 in 60,000 £20½ stg. sh., calld up. — SHARES: viz., 20,000 original; 10,000 April, 1857, and 30,000 April, 1859. Payment of interest on calls was discontinued after 31st December, 1857.

£150,000 in 15,000 £10 shs., called up. — 7 PER CENT. PREFERENCE SHARES. Created 23rd February, 1858. Entitled to a preference dividend at 7 per cent. per annum.

N.B. The interest was regularly paid to 29th September, 1858, and has accumulated since such date, at the rate of 7s. per share each half-year. At 31st October, 1864, such arrears amount to £4 4s. per share, or in all, £63,000.

£250,000 in 25,000 £10 sh. See Text. — 7 PER CENT. REDEEMABLE PREFERENCE SHARES. Created 23rd May, 1862. Entitled to a guaranteed preferential dividend at 7 per cent. per annum after 1st June, 1867, and ranking in order of priority with the 7 per cent. preference capital of 1858.

The Company has the option of redeeming this capital on 1st June, 1867, at £10 per share, "if such option be declared by Resolution of any general meeting held within six months next preceding such date."

These shares were originally agreed to be issued at £6 13s. 4d. per £10 share; but about half the number only being taken up, it was resolved (19th August, 1862,) to issue the remainder *pro ratâ* to Subscribers registered 10th September, 1862; the holders thereof for the time being, or their nominees, having the option of accepting, at any time previous to the 1st of July, 1865, their proportion of such unallotted shares at the price of £5 instead of £6 13s. 4d.

The last Report states that 12,160 shares are in the hands of the Company.

£500,000 — ACTIVE BONDS, bearing interest at 6 per cent. per annum. These bonds are represented by the following series: viz,—

First series	£125,000	redeemable 1st July,	1872.
Second "	175,000	" "	1873.
Third "	200,000	" "	1874.

£166,666 — DEFERRED BONDS, in four equal series, of £41,666⅔ each, bearing interest at 6 per cent., commencing 7, 8, 9, and 10 years from 1856; say, 1863, 1864, 1865, and 1866 respectively; the last series is still in the Company's hands.

Contingent upon the Buffalo Company's obligation (under the Grand Trunk agreement) to raise £150,000 fresh capital, the (Active) Bondholders have consented to fund their interest coupons for the two years ending 1st February, 1865, and so raise £60,000 of the required sum—the Company proposing to raise the remaining £90,000 from unissued preference shares and the fourth series of Deferred Bonds. It is understood, however, that the (Active) Bondholders' consent is expressly contingent upon the Company's ability to raise such £90,000.

WORKING AGREEMENT WITH THE GRAND TRUNK.

Under powers of special meetings of both Companies a working agreement has been concluded, of which the chief features are as follows—"It provides:—

"1st.—For the Buffalo and Lake Huron Railway being managed by a joint committee, to be agreed on by the respective boards.

"2nd.—The capital, both share and bond, of the two companies, to be kept entirely distinct, but the gross receipts to be put together, and after payment of working expenses and renewals, to be apportioned as follows:—

	Grand Trunk.	Buffalo and L. Huron.
1st year, (from 1st August, 1864)	87	13
2nd year	86	14
3rd year	85	15
4th year	84½	15½
5th year	84	16
6th & subsequent years	83½	16½

"3rd.—That the Buffalo and Lake Huron Railway shall, out of its own separate resources, raise £75,000 towards the laying down of a third rail on its railway between Buffalo and Stratford, and the erection of the intended International Bridge at Buffalo, so as to aid in establishing that through route, viâ Buffalo, the development of which is a main object of the arrangement between the two Companies; but that all further capital, if any, required hereafter for the still further development of the through traffic shall not fall on either Company separately, but shall be a charge on their joint receipts, like working expenses."

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GRAND TRUNK OF CANADA. Buffalo, &c.—Continued.

To these provisions has been added an option to the Grand Trunk, within 6 years from the commencement of the agreement, to purchase the Buffalo undertaking. The terms of the option are that the Grand Trunk will assume all the Buffalo Company's guarantees and liabilities, and take the *ordinary* capital at £11 per £20 share. An Act of the Canadian Legislature has been applied for to sanction the agreement, which meanwhile has been carried into practical operation, and with apparent satisfaction to all parties interested.

GREAT CENTRAL OF BELGIUM.

This undertaking, under treaties of fusion and all needful formalities, comprises the Est-Belge, the Antwerp and Rotterdam, and the Sambre and Meuse Companies, amalgamated under the above denomination, as from 1st January, 1864.

Including the section from Aerschot to Hasselt, which will shortly be opened, and a water-way of 23 miles, the total length of the amalgamated lines is 295 miles.

The principal lines forming this net-work have been described as follows:—

"1. An uninterrupted line from Rotterdam to the Eastern of France Railway at Givet and at Vireux; at Charleroi this line also forms a junction with the Northern of France. In Holland it joins the lines towards Amsterdam and the Hague, and in Belgium touches at Antwerp and at Charleroi. It is the only international line that unites, without solution of continuity, the Dutch Railways, the Ports of Rotterdam and Antwerp to the Eastern of France lines, and offers, besides, the easiest and speediest route for the conveyance of coal, iron, and other produce of the basin of Charleroi to the East of France, Holland, Antwerp, and a great part of Belgium.

"2. A direct line from Antwerp to Hasselt, where it joins the lines leaving this latter town towards Aix-la-Chapelle and Germany, and towards Liege, thus forming the shortest communication with Germany, and the easiest with Liege, and a large number of industrial establishments in the vicinity.

"3. A branch line from Roozendael to the Dutch lines at Breda, and branches developing the industrial resources of the basin of Charleroi and of the mines of Sambre and Meuse."

TERMS OF AMALGAMATION.

Each Company continues to subsist according to the rules of its statutes, preserves its shares, remains chargeable for any debts contracted or bonds issued, and receives at the end of each year its allotted proportion in the gross profits, to be distributed according to its statutes.

According to the treaty concluded with the Sambre and Meuse, that Company will participate in the receipts to the extent of £41,480, being an amount equal to the profits realised during the year 1863, inclusive of the sums paid by the State for the guarantee enjoyed by some of the branches worked by that Company.

The sums accruing from this guarantee will be added to revenue. At the expiration of the guarantee (viz., in 1914), the payment to the Sambre and Meuse will be reduced to £35,480. After this payment the Est-Belge and Antwerp and Rotterdam Companies will divide the profits until the sum of £177,120 is attained, in the following proportions:—

In 1864	Est-Belge, 53 per cent.		Antwerp and Rotterdam, 47 per cent.	
1865	49	〃	51	〃
1866	48	〃	52	〃
1867	47	〃	53	〃
1868	47	〃	53	〃
1869	46½	〃	53½	〃
1870	46	〃	54	〃
1871	45½	〃	54½	〃
1872	45¼	〃	54¾	〃
1873	45	〃	55	〃
1874, and until the expiration of the concessions in 1944	44½	〃	55½	〃

These apportionments being made, any surplus profits will be divided as follows:—

To the Antwerp and Rotterdam	47 per cent.
To the Est-Belge	37 〃
To the Sambre and Meuse..	16 〃

"Sambre and Meuse" SECTION.

Concession granted for 90 years, from 1854.

DIRECTORS.

GEORGE SHEWARD, Esq., *President*.

THOMAS BRASSEY, Esq. ‖ HENRY HARRISON, Esq.
ROBERT WILLIAMSON, Esq. ‖ WILLIAM AUSTIN, Esq.

Secretary—A. SNELLGROVE, Esq.

London Offices .....61, Moorgate Street.

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GREAT CENTRAL OF BELGIUM.—Continued.

CAPITAL—*30th June*, 1864.

£597,140 — ORDINARY SHARES; viz., 29,855 £20 shares, called up.

£199,910 in £10 shares, called up. — 5½ PER CENT. PREFERENCE SHARES. Entitled to a preferential dividend of 5½ per cent. per annum, and to a proportionate share in all profits in excess of 5 per cent. paid on the original share capital.

£200,000 — 4½ PER CENT. GOVERNMENT LOAN. A sum of £900 per annum is employed in redeeming these bonds, either by purchase or paying them off by lot at *par*; and in about 53 years the whole debt will be cancelled.

£140,640 See Text. — LOANS ON DEBENTURE, taken by Mr. Brassey, the Contractor—say £105,520 at 5 per cent., due 30th June, 1863, and £35,120 at 5½ per cent., due 30th June, 1864.

At a special meeting on 31st October, 1862, it was resolved to replace these bonds by the issue of others bearing interest at 4½ per cent. per annum, redeemable in 62 years, by yearly drawings. To do this a sinking fund of £300 per annum, or a little more than 2d. per original share, will be sufficient; and, states a recent Report, "for this trifling sacrifice a capital, the yearly interest of which amounts to nearly 2½ per cent. on the original shares, will be paid off many years before the expiration of the concession." This arrangement has not yet been carried out.

REVENUE.

Interest on the loans and preference shares has been duly paid, with the assistance, however, of the Government guarantee, and the following payments made on the ordinary shares since June, 1862:—

Dividend for half-year ending	31st December,	1862, at	4s. 6d. per share.
Do.	do.	30th June,	1863, at 3s. 0d. „
Do.	do.	31st December,	1863, nil. „
Do.	do.	30th June,	1864, at 4s. 0d. „

AGREEMENT WITH THE BELGIAN GOVERNMENT.

Under a convention, dated January, 1852, the Company is guaranteed by the Government a net profit of £8,000 per annum for 50 years, upon the Branch lines; *i. e.*, in case the difference between receipts and expenditure (renewals of the permanent way being expressly excepted) does not reach £8,000, the State is bound to complete that sum to the profit of the Company.

This guarantee will expire about 1914.

AMALGAMATION.

The terms of amalgamation have been already detailed, and it is estimated that in addition to the fixed charges, &c., there will be a sufficient sum to secure a *minimum* dividend of 2 per cent. per annum on the *original* shares.

"Antwerp and Rotterdam" SECTION.

Concession from the Belgian Government for 90 years, from May, 1854.

Agent in London—G. F. SMITH, Esq.

English Offices..... 16, Cannon Street.

CAPITAL.

£500,000 — SHARES—"to Bearer"—viz., 50,000 £10 shares, called up. The accounts are made up to 31st December in each year, and submitted to the annual general meeting in the following May;—any dividend then declared being paid to English Proprietors through the London agency.

There being no sinking fund for redeeming the share capital during the term of concession, the Shareholders in 1944 will only be entitled to a *pro ratâ* interest in the Company's assets after payment of all debts, &c.

£41,280 See Text. — OBLIGATIONS of £40 each—"to Bearer"—bearing interest at 5 per cent. per annum, and convertible into shares at *par*, during 10 years from date of issue, at the option of the holder. The principal to be reimbursed after 10 years, upon a certain number of bonds, drawn by lot in each year, until the whole capital is extinguished.

The capital account being closed, and the discharge of these bonds from revenue within so short a period being deemed too onerous, the Company was permitted by Government to create certain 3 per cent. bonds of £20, redeemable at *par* by annual drawings during 84 years, and the £40 Bondholders were *invited* to surrender their securities against the new £20 bonds; the old bonds being received at *par*, and the new bonds issued at £10 16s. each.

At 31st December, 1864, 1,032 £40 bonds were in circulation.

£380,040 in 19,002 £20 bonds. See Text. — OBLIGATIONS of £20 each, bearing interest at 3 per cent. per annum, and redeemable at *par* by annual drawings during 84 years. This capital was agreed to be raised at the meeting in May, 1860, for the purpose of redeeming (by exchange) the £40 bonds; repaying the cost of rolling stock bought in 1858, &c., &c.

At 31st December, 1864, 19,002 £20 bonds were in circulation, viz., 12,002 on Antwerp and Rotterdam account, and 7000 on account of the line from Antwerp to Hasselt.

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GREAT CENTRAL OF BELGIUM.—Continued.

REVENUE.

Dividend for the year 1862, at 11 francs per share.
Do. do. 1863, at 12½ do. do.

WORKING AGREEMENT.

"*Lierre and Turnhout.*"—This completed line, of 24½ miles, was constructed for £172,000, under a guarantee of interest at 4 per cent. from the Belgian Government. The Antwerp and Rotterdam agreed to work the line for the term of concession, or 90 years, for 65 per cent. of the gross receipts for the first 2 years, 60 per cent. for the next 2 years, and 50 per cent. for the remainder of the term;—the Antwerp Company taking the Lierre's rolling stock, and allowing 50 per cent. on its cost, or £840 a year; the arrangement moreover to be determined by three months' notice on either side.

This agreement was subsequently modified in the following respects:—The annual rent was reduced from £860 to £500, or, less £240 for Direction, to an actual charge of £260; this sum is, in fact, a rent for the *Lierre* Company's *materiel*, permanently employed on the Antwerp line. This *materiel* was, therefore, taken over from the Turnhout Company at a valuation of £2,473, payable only at the expiration of the agreement, that is, upon the 31st December of any year upon either party giving three months' notice; but, in the event of this notice being given by the Turnhout Company, the payment will not become due for one year afterwards.

GREAT LUXEMBOURG.

Incorporated by concession from the Belgian Government for 90 years from the date of completion.

The undertaking includes the canal and mineral property of the Luxembourg Société, obtained at a cost of £260,202. The canal in question has been formed from the Ourthe river, and was designed to connect the rivers Meuse and Moselle, a district abounding in minerals, and including several extensive forests.

Contingent upon the failure of the Louvain-à-la-Sambre Company to construct the line from Wavre to Namur, the Company in 1852 obtained a concession of the right to extend the line from Namur to Arlon; as well as to make Branches from Wavre to Gembloux, and from thence to Namur.

Respecting the Ourthe extension line, &c., see page 221.

DIRECTORS.

The Hon. FRANCIS SCOTT, *Chairman*.

JAMES AIKIN, Esq., Liverpool.	THOMAS CLOSE, Esq., Nottingham.
Mons. VICTOR TESCH, Ministre de la Justice, Brussels.	JAMES HUTCHINSON, Esq., London.
Mons. I. BRASSEUR, Ostend.	WILLIAM REED, Esq., Kensington.
	B. B. REED, Esq., Brussels.

Director's qualification, 100 shares.

Secretary—THOMAS COXHEAD, Esq.

Principal Offices.....Gresham House, Old Broad Street.

Voting—10 shares, 1 vote; 25 shares, 2 votes; 50 shares, 3 votes; 100 shares, 4 votes; and so on, according to a scale prescribed by the Company's Statutes; provided, however, that no one Shareholder shall have more than 20 votes, whatever be the extent of his holding.

CAPITAL.

CREATED, ISSUED, &c.

£2,000,000 in 100,000 £20 shs., called up. — CONSTITUTED SHARES. The dividends are now paid (in London) half-yearly, about the end of March and September.
The Government has recently sanctioned a modification of the Statutes, so as to permit such Shareholders as may desire it, to convert their shares "to Bearer" into "Nominative" or registered shares.

£220,000 in 11,000 £20 sh., £10 called up. — PREFERENCE SHARES. Created under Resolutions of 19th August and 17th September, 1862, as part of the capital for the Ourthe line (Liège to Aye). Entitled to a preferential interest at 5 per cent. per annum (charged primarily on the Ourthe line's revenue, &c.), commencing 1st January, 1864, and to participate equally with the Constituted shares in all dividends above such rate; redeemable in 82 years by yearly drawings, at 20 per cent. premium (being 600 francs or £24 sterling each), commencing 1st January, 1868.

£443,452 in 110,863 £4 obligns., clld. up — OBLIGATIONS of £4 each, bearing interest at 5 per cent. per annum, and redeemable at £5 each, during 75 years, by annual drawings.
Interest payable (in London) about 8th January and 8th July, respectively.

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GREAT LUXEMBOURG.—Continued.

£944,560 in 47,228 obligns., £20 clld. up See Text.

OBLIGATIONS of £20 each: viz., first issue, 25,000; second issue, 20,000; third issue, 2,654 (on account of the Ourthe line); in all 47,654; bearing interest at 5 per cent. per annum, and redeemable at £25 each, during 75 years, by annual drawings.

Interest payable (in London) about 8th January and 8th July, respectively.

N. B.—At 30th June, 1861, 426 of these obligations had been drawn or cancelled, thus leaving 47,228 in circulation.

The 3rd series will eventually be increased to about 29,000 Obligations.

REVENUE.

The following are sketches of accounts for the years 1862 and 1863, compiled from the Company's official statements:—

[The Government has recently agreed to a modification of the statutes, so as to allow a division of the profits of each *half*-year, instead of the *whole* year as formerly; the annexed accounts are arranged accordingly]:—

The year—1862.

Paid.		*Received.*	
Railway	£99,393	Railway	£223,794
Canal	1,796	Canal	5,202
	£101,189		£228,996
Charges against 1861 account	766	Balance of interest account	634
Interest on obligations	60,966	Balance from 1861	337
Reimbursement of ditto	3,740		
Reserve Fund	2,400		
Dividend of 12s. per share on 100,000 shares	60,000		
Balance to 1863	906		
	£229,967		£229,967

1st half-year of 1863.

Paid.		*Received.*	
Railway	£54,038	Railway	£116,449
Canal	653	Canal	2,137
	£54,691		£118,586
Charges against 1862 account	256	Balance from 1862	906
Interest on obligations	32,061		
Reimbursement of obligations	2,047		
Balance of interest account	262		
	£89,317		
Div. of 6s. per share	30,000		
Balance	175		
	£119,492		£119,492

2nd half-year of 1863.

Railway	£53,223	Railway	£116,564
Canal	776	Canal	893
	£53,999		£117,457
Charges against last half-year	1,092	Balance from last ½-year	175
Interest on obligations	32,893		
Reimbursement of obligations	2,047		
Balance of interest account	84		
Reserve fund	1,400		
	£91,515		
Div. of 5s. per share	25,004		
Balance	1,113		
	£117,632		£117,632

1st half-year of 1864.

Railway	£51,027	Railway	£106,249
Canal	631	Canal	1,369
	£51,658		£107,618
Charges against last half-year	1,152	Balance from last half-year	1,116
Interest on obligations	33,449		
Reimbursement of ditto	2,235		
Balance of interest account	196		
	£88,690		
Dividend of 4s. per share	20,000		
Balance	44		
	£108,734		£108,734

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GREAT LUXEMBOURG.—Continued.

The mileage in operation has been 134 miles.

It may be well to mention under this head that the sum necessary to cover the interest upon the capital expended on the Ourthe line will not be deducted from the revenue of the existing railway, but will be charged to the capital of the new line during its construction, and afterwards (primarily at least) on the revenue of the new line and the guarantee of the Belgian Government.

STATE GUARANTEE ON THE OURTHE LINE—LIÈGE TO AYE.

Under the convention of June, 1862, the Belgian Government guarantee a net income of £32,000 a-year, from the period of the opening of the railway for traffic until the opening of the Spa Line, which is to be made by the William Luxembourg Company; after this latter line shall be opened, the Government are not to be called upon to contribute more than £18,000 a-year, or such lesser sum as will, together with the net earnings of the line, make up £36,000.

The concession is granted for ninety years (from completion); three and a half years are allowed for completion of the works, but it is expected that the line (38¼ miles in length) will be finished in two and a half years.

All interest payable during construction of the Ourthe Line will be charged to the capital account of the same, and will, therefore, not trench on the profits of the parent line, or consequently reduce the dividends thereon.

GREAT WESTERN OF CANADA.

Incorporated by Acts of the Canadian Legislature.

DIRECTORS.—(Elected annually) 1863-4.

ALDERMAN THOMAS DAKIN, 23, Abchurch Lane, London, *President.*

THOMAS SWINYARD, Esq., Hamilton, Canada West, *General Manager.*

HENRY C. R. BECHER, Esq., Q.C., London, Canada West.
THOMAS FAULCONER, Esq., 12, Copthall Court, London.
FREDERICK W. GATES, Esq., Hamilton, Canada West.
ALLAN GILMORE, Esq., Putney.
FRANCIS SOMERVILLE HEAD, Esq., Pit Place, Epsom.
ALEX. HOYES, Esq., Bitterne Grove, Southampton.
RICHARD JUSON, Esq., Hamilton, Canada West.
PAUL MARGETSON, Esq., Clapham Common.
GEORGE SMITH, Esq., 57, Conduit Street, London.

JOHN YOUNG, Esq., Hamilton, Canada West.

THE MAYOR OF HAMILTON, Canada West, *ex-officio Director.*

Director's qualification, 10 shares; remuneration to unsalaried Directors, £2,000 sterling per annum.

Auditors—JOHN YOUNG, Esq., Tokenhouse Yard; and SIDNEY SMITH, Esq., 4, Charlotte Row, Mansion House.

Executive Staff, &c.

London Secretary—BRACKSTONE BAKER, Esq.

Registrar—WALTER LINDLEY, Esq.

London Bankers—LONDON JOINT STOCK BANK.

London Offices .....126, Gresham House, Old Broad Street.

[*For Transfer Fees, &c., see Appendix.*]

Voting—1 Vote per share—Act 12 Vict., cap. 156 (1849).

CAPITAL.

1.—AUTHORISED.

The total amount of *Share* Capital authorised is:—

By various Acts, 178,000 shares	$17,800,000	= £3,657,533
Amendment Act, 1858	8,000,000	= 1,643,836
Total	$25,800,000	= £5,301,369

2.—CREATED, ISSUED, &c.

£2,501,418 stg., in 122,013 £20 10s. shares, called up. } ORIGINAL SHARES of £25 currency, or £20 10s. sterling. The number annexed, viz., 122,013, includes 30,414 new shares fully paid up, and converted into Original shares.

N.B. 118,853 shares are on the English and 3,160 on the Canadian register.

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GREAT WESTERN OF CANADA.—Continued.

£977,583 stg., in 47,687 £20 10s. shares, £18 called up. — NEW SHARES of £25 currency, or £20 10s. sterling, issued 1855 and 1856, under powers of an Act of the Canadian Legislature, passed 18th May, 1855; entitled to dividend (on the amount paid up) *pro ratâ* with the old shares. The remaining £2½ may be prepaid, and certificates of fully paid-up shares received in exchange.

N.B. 47,344 shares are on the English and 343 on the Canadian register.

£46,700 — PERPETUAL 5 PER CENT. DEBENTURE STOCK. At 31st July, 1864, the amount received was £46,700.

See Text. — LOANS. The following represents the state of the Company's loan account:—

Non Convertible.

£488,200	6 PER CENT. BONDS, due 1873.	Interest (at the respective rates) payable half-yearly.
£127,000	Do. do. 1876.	
£485,000	5½ PER CENT. BONDS, due 1877.	
£62,000	Do. do. 1878.	
£ 1,000	5 PER CENT. BONDS, due 1881.	

£573,688 See Text. — GOVERNMENT 6 PER CENT. LOAN, at 31st July, 1864.

3.—CAPITAL RECEIVED AND EXPENDED—31*st July*, 1864.

Expended.		*Received.*	
Expended to 31st January, 1864	£4,807,848	Share capital	£3,362,069
Do. during half-year	16,157	Perpetual 5 ℔ cent. debenture stock..	46,700
	£4,824,005	Non-convertible bonds.....	1,235,900
Detroit and Milwaukie Company Loan (including funded interest to 24th Oct., 1860, £300,000)...	250,000	Government loan (balance)	573,688
Balance.....	144,352		
	£5,218,357		£5,218,357

REVENUE.

The following are sketches of accounts for the four half-years ending 31st July, 1864, compiled from the Company's official statements. It will be remarked that the figures are given in pounds sterling, calculated uniformly at the exchange of 109½ per cent.

1862.—Second half-year.

Paid.	£	*Received.*	£
Ordinary working expenses .	128,975	Passenger traffic	114,100
Insurance, taxation, and suspension bridge rent.....	225	Freight and live stock.....	186,099
Renewal of rails, sleepers, &c., &c.	36,368	Mails and sundries	8,527
Flamboro' accident on account	249	Rents	579
Discount, Exchange, &c. on American currency.....	40,878		*£309,305
	£213,695	Old balance ...	2,704
Interest on Government loan	17,498		
Int. on bonds, bank loan, &c.	35,574		
Div. at 2½ ℔ ct. ℔ annum....	41,893		
	£308,660		
Bal. to next ½-yr.	3,349		
	£312,009		£312,009

1863.—Second half-year.

Paid.	£	*Received.*	£
Ordinary working expenses .	126,709	Passenger traffic	121,255
Insurance, taxation, and suspension bridge rent.....	9,170	Freight and live stock.....	171,329
Renewal of rails, sleepers, &c., &c.	35,457	Mails and sundries	8,429
Paymasters' defalcations	3,785	Rents	621
Discount, Exchange, &c. on American currency.....	53,985		*£301,634
	£229,106	Old balance ...	7,955
Interest on Government loan	17,498		
Int. on bonds, bank loan, &c.	33,663		
Div. at 1½ ℔ ct. ℔ annum	25,192		
	£305,459		
Bal. to next ½-yr.	4,130		
	£309,589		£309,589

* These receipts are exclusive of those of the Galt and Guelph line.

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GREAT WESTERN OF CANADA.—Continued.

1863—First half-year.

Paid.	£	*Received.*	£
Ordinary working expenses	129,005	Passenger traffic	104,296
Insurance, taxation, and suspension bridge rent	7,265	Freight and live stock	180,772
Renewal of rails, sleepers, &c., &c.	34,991	Mails and sundries	7,374
Payments on account of Flamboro', &c., accident	5,355	Rents	625
Discount, Exchange, &c. on American currency	60,100		* £293,067
	£236,716	Old balance	3,349
Interest on Government loan	17,498		
Int. on bonds, bank loan, &c.	34,247		
	£288,461		
Bal. to next ½-yr	7,955		
	£296,416		£296,416

1864.—First half-year.

Paid.	£	*Received.*	£
Ordinary working expenses	132,662	Passenger traffic	117,497
Insurance, taxation, and suspension bridge rent	7,526	Freight and live stock	189,081
Renewal of rails, sleepers, &c., &c.	31,264	Mails and sundries	7,785
Discount, Exchange, &c. on American currency	85,930	Rents	577
	£257,382		* £314,940
Interest on Government loan	17,498	Old balance	4,129
Int. on bonds, bank loan, &c.	33,228		
	£308,108		
Bal. to next ½-yr	10,961		
	£319,069		£319,069

* These receipts are exclusive of those of the Galt and Guelph line.

ENGAGEMENTS WITH OTHER COMPANIES.

Galt and Guelph.—The Galt and Guelph line not having earned or paid any interest upon the amount expended on it by the Great Western Company, the mortgage taken for their advances was foreclosed. The line has, therefore, become the property of the Great Western Company.

The working of the line for the half-year ending 31st July, 1864, showed an adverse balance of £185.

Detroit and Milwaukie Loan.—With reference to the £250,000 lent to the Detroit Company, (the interest arrears on which now amount to a considerable sum), the present position of the Detroit Company is considered highly encouraging. The accounts for the year 1863 showed that, "after paying all the accrued interest on the Oakland and Ottawa and Detroit and Pontiac, and Funded Coupon Bonds, River Front Mortgages, &c., amounting to $107,162.36; and after expending $79,061.77 on construction account, the whole of the floating debt of the Company, with the large amount of interest due thereon, amounting together to $144,916.78, has been discharged out of the net revenue of the past year, leaving still a balance at the credit of that account of $73,883.88. Whilst this satisfactory increase in the income of the road enabled the Company to extinguish the remainder of its old debts, it was insufficient to provide also for the payment of the current interest on the First and Second Mortgage Bonds; and arrangements were accordingly made with the holders of those bonds for funding the three coupons due in November 1862, and May and November 1863, and up to this time coupons have been funded, representing over $2,000,000 of the bonds."

IMPERIAL MEXICAN.

Incorporated with Limited Liability under the Companies' Act, 1862.

This Company was formed for the purpose of acquiring and completing the Railway from Vera Cruz to Mexico, with Branch to Puebla, in all about 300 miles.

DIRECTORS.

ROBERT WIGRAM CRAWFORD, Esq., M. P., *Chairman.*

GEORGE WILLIAM CAMPBELL, Esq.
HENRY HUCKS GIBBS, Esq.
JAMES STEWART HODGSON, Esq.
LOUIS HUTH, Esq.
JOSE LOUIS DE ABAROA Y. URIBARREN, Esq. Paris.
EUSTACE BARRON, Esq.
ANTONIO ESCANDON, Esq., Mexico.

Directors' qualification, 100 shares.

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IMPERIAL MEXICAN.—Continued.

Voting—1 vote for every 20 shares. Several proprietors of less than 20 shares may combine their holdings and appoint a shareholder to vote accordingly on their behalf.

Executive Staff, &c.

Engineers—JAMES SAMUEL, Esq., London, and ANDREW TALCOTT, Esq., Mexico.

Solicitors—FRESHFIELDS & NEWMAN. *Bankers*—The Agra and Masterman's Bank (Limited).

Secretary—S. F. PORTER, Esq.

Offices.....117, Bishopsgate Street.

CAPITAL.

Nominal capital £5,400,000, one half of which is to be raised in Bonds or Obligations.

CREATED, ISSUED.

£2,700,000 in 135,000 £20 shares. See Text. } SHARES, receiving interest at 8 per cent. during construction of the works. Of the 135,000 shares, 40,000 were subscribed for by the Mexican Government, and 35,000 (fully paid up) were taken in part payment for the portion of the line already executed; these 35,000 shares, however, cannot be transferred until the line is opened, or until all the calls have been paid on the remaining shares.

The revenue arising from the line already made, and from the sections which will be successively opened, together with the State subvention of $6,000,000 (£1,200,000) (bonds representing which are deposited with Messrs. Anthony Gibbs & Sons) remains available for payment of interest during construction, and the redemption of bonds or obligations, or otherwise, as may hereafter be determined upon.

TERMS OF CONCESSION.

The concession originally granted in 1857 and 1861 by the Mexican Government to Mr. ANTONIO ESCANDON, and the transfer of which has been secured to this Company, comprises among other advantages:—

1st. The exclusive privilege in perpetuity of the main line from Vera Cruz to Mexico, with a Branch to Puebla.

2nd. The exclusive right of constructing any branch lines desired within 60 miles from the main line.

3rd. A State subvention of 6,000,000 dollars in bonds, charged on an additional 20 per cent. over and above the ordinary customs' dues of the ports, which has been legally appropriated to the public works (Mejoras materiales) by ordinance, 31st January, 1856, Art. 11, the said bonds being receivable as cash by the custom-houses to the extent of 20 per cent. of the duties, and being repayable by half-yearly redemptions at par during 25 years with 5 per cent. interest.

4th. A State subscription for shares to the amount of 15 per cent. of the ordinary customs receipts for five years, estimated to produce £800,000 secured on the said customs' dues. These shares, receivable at par at the custom-houses and intended for the endowment of hospitals in Mexico, are inalienable by the State. The payment of both the said proportions of 20 additional and 15 per cent. of the ordinary customs' dues in these bonds and shares respectively is made obligatory on importers, for the period stated.

5th. Immunity from all rates and taxes during 50 years.

6th. Importation, free of duty, of all materials, machinery, and coals, both for the construction of the Railway and for its use for 30 years.

7th. Exportation, duty free, of specie to the same amount in value.

8th. Free grant of all Government lands required for the line, and of all mineral properties discovered in the construction.

9th. The privilege accorded to the Company to fix its own tariffs of charges and rates, both for goods and passengers, without any limitation.

Clause 8 of the Articles of Association secures to Mr. Escandon (the original Concessionnaire) and his assigns in perpetuity 4 per cent. of the net profits of the Company in each year, after payment of a dividend to the shareholders of 8 per cent. per annum.

[In detailing the terms of Concession it is impossible to altogether ignore the comments, &c., which have been passed upon them in the public press, home and foreign. All parties, however, agree in the desirability of the undertaking, and if it should appear that the various privileges originally accorded by the Presidents, Comonfort and Juarez, are in reality too favourable for the Concessionnaires, or, as it is more usually urged, too onerous for the Country, there will apparently be no difficulty in arranging modifications of a nature to satisfy all the interests concerned.]

PROGRESS OF WORKS, ETC.

A section of the line from Vera Cruz, 25 miles in length, has been opened for some time; a further distance to Paso Del Macho, 53 miles, was opened in the autumn of 1864. A contract has been entered into with the Contract Company, "Smith, Knight, & Co.," for the completion and stocking of the line in the space of four years (from 1st September, 1864,) for £5,239,120, being a sum within the entire capital.

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JAMAICA.

This is a short line of 16 miles, running from Kingston, the capital of the West Indian island of Jamaica, to Spanish Town (12 miles), and thence to the Angels (4 miles). The Company have a power to construct 7 additional miles in any direction from their main line, but which has not been exercised.

DIRECTORS.

JOSEPH CHRISTOPHER EWART, Esq., M. P., New Brighton, near Birkenhead, *Chairman.*
BENJAMIN H. JONES, Esq., Lark Hill, near Liverpool, *Deputy-Chairman.*

JOHN PEMBERTON HEYWOOD, Esq., Liverpool. || W. REYNOLDS, Esq., M.D., Coed du, near Mold.
THOS. DYSON HORNBY, Esq., Liverpool. || THOMAS SMITH, Esq., Tunbridge.

WILLIAM SMITH, Esq., London.

Treasurer—JOHN FARRER, Esq., No. 46, Pall Mall, Manchester.

Solicitors—HARVEY, JEVONS, and HARVEY, No. 9, Lower Castle Street, Liverpool.

CAPITAL.

£225,000 in 4,500 £50 shs. called up. } SHARES, viz., 3,000 original and 1,500 new shares (January, 1848). Of these last 55 shares appear to be unissued.

REVENUE—*From* 16 *miles.*

Dividend for half-year ending 30th June, 1862 .....14s. per share.
Do. do. 31st Dec., 1862 .....16s. do.
Do. do. 30th June, 1863 .....12s. do.
Do. do. 31st Dec., 1863 .....12s. do.
Do do. 30th June, 1864 .....See *Note.*

NOTE.—The Railway Bridge over the river Cobre was destroyed by the unusually heavy rains during the "May season" (1864), and all traffic suspended for about a month. From the probable necessity of having to replace the present (temporary) wooden structure, with a new wrought iron girder bridge, &c., it was deemed advisable to postpone the usual dividend, for the half-year ending 30th June, 1864.

MELBOURNE AND HOBSON'S BAY.

Incorporated by Act of Council, passed 20th January, 1853.

The original undertaking was a line of railway 2½ miles in length, from Melbourne to the north side of Hobson's Bay; and by an Act of 1856, the Company obtained powers for a Branch of 2½ miles, from the main line near Melbourne, to St. Kilda.

DIRECTORS.

The Hon. T. T. A'BECKETT, M. L. C., *President.*

The Hon WM. CAMPBELL, M.L.C. || ANDREW SUTHERLAND, Esq.
GERMAIN NICHOLSON, Esq. || CHARLES HEAPE, Esq.

The Hon. WM. DEGRAVES, M. L. C.

Director's qualification, 10 shares.

Voting—10 shares, or under, 1 vote; from 10 to 25 shares, 1 additional vote; for any number exceeding 25 shares, 1 additional vote.

Secretary—THOMAS FINLAYSON, Esq., Melbourne.

London Agent—WILLIAM STUCKEY, Esq., 20, Cornhill.

N. B. The ordinary forms of transfer are now used, and Mr. Stuckey (under authority) carries out all needful business connected with the registration, &c., &c.

CAPITAL.

Authorised. Shares, £400,000; Loans on Mortgage, £100,000;—total, £500,000.

CREATED, ISSUED, &c.

£400,000 in 8,000 £50 shares, called up. } SHARES, viz., 4,000, raised under the Act of Incorporation; 1,000 under the Act of 1856, and 3,000 under the Act of 1857. [See Note.]

N. B. The Shareholders' liability extends to double the nominal amount of each share, say, therefore, £100 for each £50 share.

£100,000 MORTGAGE LOANS; in Bonds of £100 each, at various dates, bearing interest at 7 per cent. per annum.

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MELBOURNE, &c.—Continued.

REVENUE.

Dividend for half-year ending		31st October,	1862, at 9 per cent.	per annum.
Do.	do.	30th April,	1863, at 10 per cent.	"
Do.	do.	31st October,	1863, at 9 per cent.	"
Do.	do.	30th April,	1864, at 10 per cent.	"
Do.	do.	31st October,	1864, at 10 per cent.	"

The foregoing dividends were declared after additions to the reserve fund. At 31st October, 1864 this fund amounted to £21,432.

NOTE ON PURCHASE OF THE LINE.

Under clause 60 of the Act of Incorporation, it is declared that whatever may be the rate of divisible profits, the Government shall have the power, at any time after ten years, and within the period of twenty years from completion of the line, of purchasing the railway, with all its hereditaments, stock, and appurtenances (on giving six months' notice in writing), for a sum equal to sixteen years' purchase of the annual divisible profits, estimated on the average of the then next preceding three years; or, at the option of the Government, for £250 for every £100 capital stock of the Company, in addition to all debentures and loans.

It may be added that the capital raised under the Act of 1857, say £150,000 (represented by the shares numbered 5,001 to 8,000), is declared in all respects the same as original capital, and consequently, in the event of purchase of the railway, would be entitled to be redeemed on the above terms.

By clause 53, however, of the Extension Act, 1856, the right of purchasing the Branch railway thereby authorised, by the Government, is made contingent upon the payment of a sum equal to *twelve* years' purchase of the annual divisible profits, &c., or £150 *only*, for every £100 capital stock. The capital raised under this Act, was £50,000, represented by the shares numbered 4,001 to 5,000.

PROPOSED AMALGAMATION WITH THE "MELBOURNE COMPANY."

A preliminary agreement (dated 22nd October, 1864), has been made between the Directors of the Melbourne and Hobson's Bay Railway Company and the Directors of the Melbourne (late Suburban) Railway Company for the amalgamation of the two undertakings.

By terms of the agreement the capital stock of the respective Companies is to be merged in the capital of the amalgamated Company, which is to consist of £534,700, in 10,694 shares of £50 each, with power to increase such capital. The proprietors of the Melbourne and Hobson's Bay Railway to receive one share in the United Company for each share now held in the Melbourne and Hobson's Bay Company (eight thousand in all), and the proprietors of the Melbourne Railway to receive the remaining 2,694 shares, and a sum of £17,000—to be secured by 6 per cent. debentures, at 15 years date, on the amalgamated Company. Provision is also made with respect to the mortgage bonds of the two Companies.

The amalgamated undertaking to be called "The Melbourne and Hobson's Bay United Company." The above agreement was sanctioned by a Special Meeting of the Hobson's Bay Proprietors, on the 8th November, 1864, and application will be made immediately on the opening of Parliament for an Act to legalize the whole arrangement.

NAMUR AND LIÉGE.

Concession 90 years from 1851.

This undertaking may now be considered as limited to the line from Mons to Manage, a length of 21 miles, now in operation; the original line from Namur to Liége, as well as some short Branches, having been transferred to the Northern of France Railway Company, on the 1st January, 1855.

London Agent—WILLIAM MOATES, Esq., 19, King's Arms Yard.

CAPITAL.

Under the amended Statutes, the capital of the Company was fixed at 26,595 original shares of £20 each, 10,000 6 per cent. preference shares of £20 each, and 61,500 3 per cent. debentures of £20 each—

The Company having assigned, for the payment of the interest and sinking fund of the debentures, all its property in the Namur and Liége line, or, in other words, the £40,000 annual rental, receivable under the agreement; the undertaking is, in fact, reduced to the Mons and Manage line of 21 miles; leased, as afterwards explained, to the Belgian Government.

CREATED, ISSUED, &c.

£531,900 in 26,595 £20 sh. called up. } SHARES. Entitled, under the Government lease, to an annual dividend of 14f. per share, or less 80c. for administrative charges, 13f. 20c. per share, net (about £2 15s. per cent.)

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NAMUR AND LIÉGE.—Continued.

£200,000 in 10,000£20sh. called up. } PREFERENCE SHARES. Created 3rd May, 1852. Entitled under the Government lease to a preferential dividend of 6 per cent. per annum, say 30f. per share, less 80c. for administrative charges.

N.B. The dividends on both classes of shares are paid half-yearly, about 15th January and 15th July.

£1,230,000 LOANS: viz., 61,500 debentures of £20, guaranteed 3 per cent. interest by the Northern of France Company; to be liquidated at *par*, by annual payments, from a sinking fund provided out of the Namur and Liége line rental of £40,000 per annum, and extending over a period of 87 years.

£1,016,940 See Text. LOANS: viz., 50,847 £20 debentures, 1860. Created for the construction of the line from Namur to the French frontier. This capital may be considered almost nominal, and is, in fact, debited in the capital account to the Northern of France Company, "on their guarantee to redeem principal and interest."

LEASE OF THE MONS AND MANAGE LINE.

The Belgian Government having elected to take a lease of this line instead of allowing the Northern of France Company to do so, as originally proposed, all legal formalities were concluded, and the publication of the "Loi," signed by the King, appeared in the *Moniteur Belge* of 31st July, 1858. The line is leased as from 1st January, 1857, for the remainder of the term of concession [90 years from 1851], and the rental duly paid by the Lessees (the Government).

The terms of lease are shortly these:—

The Belgian Government guarantees

1st—An annual payment of 30f. per share per annum on the 10,000 preference 6 per cent. shares; being equivalent to the 6 per cent. assigned thereto.

2nd—A dividend of 14f. per share on the 26,595 shares constituting the ordinary share capital of the Company: the said payments to be made on the 30th June and 31st December annually.

PROPOSED REDEMPTION OF THE "ORIGINAL" SHARES.

The expediency of establishing a sinking fund for redeeming the share-capital has been frequently suggested, and recently (January, 1865) Mr. Moates, the Company's London Agent, has issued a "proposal for the gradual redemption of the *Original* Shares." It is pointed out that any conversion of the kind "can only be carried out with the acquiescence of the individual holders;" and that, "in the year 1941, the Belgian Government will take possession of the railways of its own right, the dividends will then cease, and the capital be lost." To meet this contingency, it is proposed to form a sinking fund, by a deduction (as little onerous as possible) from the dividends, and, as already stated, a "Scheme" has been published, of which the following are the leading features:—

"The amount requisite to redeem the *Original* Shares at *par*, or £20 each, would be a serious charge on the moderate dividends they enjoy; but with the Shares ruling at the present low rate of fcs. 225 (£9), a redemption at fcs. 312 50c. (£12 10s.) would be a virtual bonus of fcs. 87 50c. (£3 10s.), or 38.88 per cent.

"This, it has been computed, can be effected by an inconsiderable deduction from the half-yearly dividends.

"By adopting the system in use with regard to the debentures of the Company, of drawing by lot annually the numbers of the Shares to be redeemed in the ensuing year, on the principle of redeeming Shares, in a constantly increasing ratio, by the addition to the fund of the dividends on Shares already redeemed, the small deduction of 35 centimes, 3½d., per dividend per Share will suffice for the purpose. This deduction to commence on the dividends payable 15th January, 1866, will provide a sum to be applied to the redemption by this means, amounting to fcs. 8,310,937 50c. (£332,437 10s)."

The Directors strongly recommend the adoption of the "Scheme," but will not feel justified in taking the initiative unless at the request of a large majority of the Shareholders.

Should a sufficient number of applications be received, notice will be given for the Shares to be left, for the purpose of a distinguishing stamp being affixed on them, so as to indicate the preferential character of the Share in the interval before the issue of new coupon sheets.

"The Directors regret that the refusal of the Belgian Government to permit the redemption of Shares at any sum above *par*, precludes all present hope of submitting any similar plan likely to be acceptable to the holders of the *Preference Shares*."

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NEW BRUNSWICK AND CANADA RAILWAY AND LAND (Limited.)

At a special meeting on 6th November, 1862, a Committee of Co-operation was appointed to act with the Directors as a Joint-Committee to investigate the affairs of the Company. This Committee, in January, 1863, made a report stating that, under all the circumstances of the case, and especially to secure protection to the property of the Company, they recommended:—

"1st. The formation, if practicable, of a new Company to connect this line with St. John, and also with Calais, in the State of Maine; such Company to be formed on the basis of absorbing this Company by purchase.

"2nd. An immediate voluntary winding-up of the present Company, and the appointment of a voluntary Liquidator, with power to sell the line to a new Company, or otherwise; and in the meantime to protect the property of all parties (including those who might supply Plant) as occasion might require."

It was further recommended, that the affairs of the Company should be placed under the control of a Board, acting in conjunction with a Committee of Bondholders.

Accordingly, at a special meeting on 8th January, 1863, a formal Resolution was passed for a voluntary winding-up of the Company. Mr. Henry Adron (as representing the Debenture-holders) and the Company's Secretary, Mr. J. Chas. Handfield, were appointed Liquidators; and a Committee of Shareholders and Debenture-holders was nominated to act in conjunction with, and in aid of, such Liquidators.

NORTHERN OF FRANCE.

Under a State decree of 19th February, 1852, the periods of concession on the several sections of this undertaking, theretofore of different terms, became extended, in each case, to the uniform length of 99 years; and it is calculated that, taking the old and newly authorised sections together, the general concession will expire on 10th September, 1947.

This undertaking is one of the trunk railways of the kingdom; running from Paris, by Pontoise and Clermont, to Amiens; thence to Arras, Douai, and Lille, from whence the line is continued, in a north-westerly direction, to Armentier, Hazebrouck, St. Omer, and Ardres, to Calais. The undertaking also comprehends the original *Amiens and Boulogne* line, (amalgamated in August, 1851,) the *Charleroi and Erquelinnes*, (amalgamated in 1854,) the Namur and Liége line proper, (acquired 1st January, 1855,) as well as Branches from Creil to St. Quentin, from Douai to Valenciennes, from Lille to Roubaix and Turcoing, from Hazebrouck to Dunkirk, and from St. Denis to Creil. By the decree of February, 1852, and numerous other decrees of more recent dates, the Company has undertaken the construction, within certain specified periods, of a large additional mileage. The number of miles comprehended in the "*Northern*" *réseau*, including the "concessions eventuelles" (205 kilomètres), appear to be 1,570 kilomètres, or about 942 English miles.

AGREEMENT WITH THE STATE.

In order to promote the construction of railway works generally, but more especially those included in the concessions of recent years, the French Government in 1858-9 adopted an arrangement of very considerable importance, the leading feature being a guarantee of interest on the amount of capital deemed necessary for each Company's requirements. In working out this principle, the aggregate concessions of each Company are divided into Old and New sections respectively; the Old are not guaranteed, but the New, during 50 years, have a guarantee of interest, with sinking fund, calculated at 4 65 per cent., the actual cost to the Company—it may be remarked—being about 5.75 per cent., or 1.10 per cent. beyond the guaranteed rate. Up to 1st January, 1865, all profits on the Old section were given exclusively and entirely to the Old Capital; but after 1st January, 1865, it is arranged that all profits on the Old section in excess of a certain fixed amount shall be added to the revenue of the New sections, and go towards making up the guaranteed interest. In consideration of these advantages, the several Companies agree to admit the State to participation in profits over a certain fixed amount, after 1872. The guaranteed interest, if any, paid by the State, to be repaid out of the profits on the *new* sections, whenever they exceed the guaranteed rate. If, at the end of the concession, the Company should be indebted to the State for advances under the guarantee, such debt shall be repaid out of the money due to the Company for their plant, &c. The State reserves to itself the right to redeem the concession, at any time after February, 1876; but such redemption, if exercised, must apply to the entire undertaking, and not to parts only.

CAPITAL CREATED, ISSUED, &c.

£8,400,000 in 525,000 £16 shrs., called up.	ORIGINAL SHARES, NEW SHARES, 1857.	Receiving 4 per cent. per annum as *interest*, irrespective of the *dividend* in each year.

N.B. With a view to equalize the half-yearly income to the Shareholders, half-year's interest (say 8 francs) is given on the 1st January, together with a sum on account of the previous year's dividend. The remaining 8 francs for interest and the balance of dividend are paid together, on the following 1st July.

NOTE. From the annual profits a certain sum is set apart for redeeming the share-capital within the period of concession, now extended to 1947. The original or primitive shares, drawn by lot, are paid off at par, the holders receiving in exchange "*Titres de Jouissance*," entitling them to participate in profits (the interest only excepted), and to all the rights and privileges of unredeemed shares. This redemption process commences in 1865, in which year 238 shares will be drawn for the purpose.

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NORTHERN OF FRANCE.—Continued.

£348,300 in 17,418 £20 sh., called up. } CHARLEROI SHARES. These shares represent the late Charleroi and Erquelinnes Railway Company, leased for 88 years, from 1st January, 1854, at an annual income of 16 fcs. 87½ c. per share, or about 3⅜ per cent. per annum. The shares will be redeemed by annual drawings, at 562 fcs. 50 c., or 12½ per cent. premium. Under certain stipulations with the Belgian Government, any extension of the Northern of France, in Belgium, can only be conceded through the Charleroi Company; a contingency by which the Shareholders would of course, collaterally derive benefit.

£47,263 in 2,363 £20 bds. called up. } OBLIGATIONS (1848) of the Amiens and Boulogne Company (being capitalized interest on the shares, from 23rd Oct., 1847, to 17th April, 1848) carrying interest, at 4 per cent.; the bonds to be paid off at *par*, by annual drawings, in 16 years from 1853.

£1,500,000 in 75,000 £20bds. called up. } OBLIGATIONS (1851) at 3 per cent., given to the *Boulogne* Company's Proprietors in exchange for their shares; reimbursable at *par*, by annual drawings, running over 75 years.

See Text. OBLIGATIONS, bearing interest at 3 per cent. per annum, and redeemable during 75 years, at *par*. The loan accounts are so given as to render any statement of a reliable character nearly impossible. At 31st December, 1863, the amount received on loans for the "ancien réseau," other than those given above, appears to have been 143,188,834 francs = £5,727,553, on 474,774 obligations; and on 349,226 *obligations* for account of the "nouveau réseau," 104,740,432 francs = £4,189,617.

See NOTE on "Loans" in Eastern of France, page 204.

REVENUE.

The following are sketches of the accounts for the years 1862 and 1863, compiled from the Company's official statements.

1862.		Francs.
Total receipts for the year 1862.....		66,835,486
Working expenses		26,064,336
		40,771,150
Before division amongst the Proprietors, this sum is subject to various deductions; viz.,—		
Interest on loans and redemption fund (loans and new shares)	9,565,596	
Redemption of the share capital.....	283,800	
Benevolent fund	304,300	
		10,153,696
		30,617,454
Interest on 400,000 *old* and 83,334 *new* shares		7,400,008
		23,217,446
Dividend at 46 francs per share on 400,000 *old* and 83,334 *new* shares.....22,233,364		
Half dividend at 23 fcs. on the 41,666 *new* shares (2nd third) drawn by lot.	958,318	
		23,191,682
Balance to 1863		Fcs. 25,764

1863.		Francs.
Total receipts for the year 1863.....		67,468,677
Working expenses		25,247,972
		42,220,705
Before division amongst the Proprietors, this sum is subject to various deductions; viz.,—		
Interest on loans and redemption fund.....	9,373,524	
Redemption of the share capital	295,151	
Benevolent fund	327,009	
		9,995,684
		32,225,021
Interest at 4 per cent. on 525,000 shares		8,066,672
		24,158,349
Dividend at 46 francs per share on 525,000 shares.....		24,150,000
Balance to 1864		Fcs. 8,349

1862.

The profit or income during 1862 was, therefore, as follows:—

On the 400,000 *old* and 83,334 *new* shares, 62 francs per share: viz., the dividend above-mentioned (46 francs), and 16 francs per share for interest at 4 per cent.

Of this sum, 8 francs for half-year's interest were paid 1st July, 1862, and the second half-year's interest, 8 francs, and 17 francs on account of dividend, in January, 1863. The balance of dividend, say 29 francs, and 8 francs as interest for the first half-year of 1863—together 37 francs, being paid on and after 1st July, 1863.

On the 41,666 *new* shares (2nd third), 40 fcs, 40 c. per share: viz., the half-dividend above mentioned (23 francs), and 17 fcs. 40 c. per share for interest, say, at 5 per cent. for the first, and 4 per cent. for the second half-year of 1862, as agreed to at the meeting in April, 1860.

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NORTHERN OF FRANCE.—Continued.

Of this sum, 9 fcs. 40c. for the first half-year's interest, (at 5 per cent.) were paid 1st July, 1862, and the second half-year's interest (at 4 per cent.), and 8¼ francs on account of dividend, in January, 1863. The balance of dividend, say, 14¼ francs, and 8 francs as interest for the first half-year of 1862—together 22 fcs. 50 c., being paid on and after 1st July, 1863.

1863.

The profit or income during 1863, therefore, amounted to 62 francs per £16 share: viz., the dividend above-mentioned (46 francs), and 16 francs per share for interest at 4 per cent.

Of this sum, 8 francs for half-year's interest were paid 1st July, 1863, and the second half-year's interest 8 francs, and 17 francs on account of dividend, in January, 1864. The balance of dividend, say, 29 francs, and 8 francs as interest for the first half-year of 1864—together 37 francs, being paid on and after 1st July, 1864.

Mileage in operation, &c., December, 1864.	Kilom.
On the old "réseau," not including the leased Belgian lines: viz., the Charleroi and Namur and Liége	1,053
On the lines of the new "réseau"	112
Together ..... Kilomètres	1,165

Namur and *Liége*.—For particulars of the engagements with this Company. See page 226.

NORTHERN RAILWAY OF BUENOS AYRES COMPANY (Limited).

Incorporated under the Joint Stock Companies' Acts 1856 and 1857.

The first concession granted by the Government of Buenos Ayres for the construction and working of a railway to San Fernando (under which a considerable portion of the works was constructed), having been cancelled, and the original Concessionnaires having renounced all authority or control over the undertaking, a new concession was granted on the 25th of February, 1862. This concession, with the portion of the railway and works already made, and all property held therewith, was transferred to this Company. The railway to San Fernando may be considered the first stage towards a more extended railway communication between the chief city of the Argentine Confederation and the vast fertile country to the north. The length of railway is about 17 miles.

STATE GUARANTEE, ETC.

The concession grants the following privileges:—

A guarantee of interest of 7 per cent. per annum for the term of twenty years, on a capital of 750,000 dollars, or £150,000 sterling. *After the expiration of the term of the guarantee, the line, with the land, works, and rolling stock, will remain the absolute property of the Company in perpetuity, without any power of compulsory purchase by the Government.*

Free grants of land for stations, and of the public lands through which the line passes, to the extent of 25 yards in width.

Perpetual exemption from taxation and import duties on the materials and property of the Company.

Permission to construct a tramway, in order to connect the principal terminus in Buenos Ayres with the Custom House and the most populous parts of the city.

DIRECTORS.

E. H. J. Craufurd, Esq., *Chairman*.

Thomas Campbell, Esq.	Andrew Lawrie, Esq.
Theophilus Clive, Esq.	James Mitchell, Esq.
Frederick Harrison, Esq.	Frederick Perkins, Esq.

The articles provide that the number of Directors shall not exceed eight, subject to such increase or reduction as may be determined by a special meeting.

Director's Qualification.—25 shares, whether preference or ordinary.

Auditors—John White Welch, Esq. and — Glegg, Esq.

Executive Staff, &c.

Secretary—Alfred Elborough, Esq. *London Bankers*—The City Bank.

Solicitors—Messrs. Ashurst, Son, and Morris. *Consulting Engineer*—Edwin Clark, Esq., C.E.

London Offices ..... 60, Gracechurch Street, E.C.

Voting—1 vote per ordinary share up to £10; an additional vote per every 5 shares beyond the first 10 up to 100 shares; and an additional vote for every 100 shares beyond the first 100 shares; but no Shareholder shall have more than 50 votes.

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NORTHERN RAILWAY OF BUENOS AYRES.—Continued.

CAPITAL.

£40,000 in 4,000 £10 shs. called up. } ORDINARY SHARES. After all the preference shares shall have received 7 per cent. the ordinary shares will be entitled to a like dividend. When the preference shares become *ordinary*, as explained below, all profits will, of course, be divided *pro ratâ* over the whole capital. See Note.

£60,000 in 6,000 £10 shs. called up. } DEFERRED PREFERENCE SHARES. These shares are entitled to a dividend of 7 per cent. out of the profits in each *year* ending 31st December, and no further, *after* payment of dividend on the Guaranteed Preference shares. See Note.

£150,000 in 15,000 £10 sh. £5 called up. } GUARANTEED 7 PER CENT. PREFERENCE SHARES. Out of the resources special to each year, these shares will be entitled to a preferential dividend of 7 per cent. secured by the Government guarantee, and will be allowed a like rate of interest on all payments made in respect of calls, or in anticipation thereof. See Note.

Interest payable 5th January and July respectively.

NOTE.—After all three classes of shares shall have received dividends at 7 per cent. from revenue, any surplus then remaining will be annually distributed as a *bonus* amongst such of the Preference shares of both classes as may be drawn by lot.

When the Preference Shareholders shall thus have had returned to them an amount equal to the capital represented by the shares so drawn, the *preference* on such shares will cease, and they will thereafter rank as *ordinary* shares in all subsequent divisions of profit.

LOAN CAPITAL.

The articles allow the Directors to borrow for the purposes of the Company any sum not exceeding £150,000—the borrowing of any further sum to be authorised by the Company in General Meeting.

At 30th June, 1864, the amount of Loans on Debentures (bearing 7 per cent. interest and for a term of 5 years) was £14,600—the said Debentures being transferable by endorsement without stamp duty.

REVENUE—INTEREST, &c.

Article 73 provides that no interest or dividend shall be payable after completion and opening of the line to San Fernando, except out of the profits arising from the business of the Company, or out of the moneys which may be receivable by the Company from the State of Buenos Ayres under their guarantee to the Company, or from both such sources.

Before declaring any dividend, the Directors may, in their discretion, create a reserve fund, and apply thereto not more than 10 per cent. of the net profits.

Sections of the line were opened from time to time, and on 6th February, 1864 (being five months earlier than the allotted time) the whole distance of 17 miles came into operation. Respecting traffic, it is of course too early for any great results; but the Engineers, writing in August 1864, state that "the undertaking gives promise, when fully developed, of being able to realize the expectations held out in the early stages." The gross amount of traffic receipts to 31st March, 1864, applied in diminution of the capital cost, was £20,026.

EXTENSION OF THE LINE.

The policy of extending the field of the Company's operations has for some time engaged the attention of the Engineers; their Report, dated August, 1864, contains the following paragraph on this subject:—

"It is considered by those who know the country well, that your Railway occupies a position that may become, if properly developed, the key to the whole of the traffic that flows down the valley of the Parana. There are several plans for accomplishing this; and Mr. Zimmerman states, in his latest letters, that he is urging the Government to give a guaranteed interest of 7 per cent. on the cost of one of these projects. The question has met with the general approval of the public in Buenos Ayres, and we have reason to hope that this subject, so important to the future interests of the Northern Railway, will receive the serious attention of the Government."

NORTHERN RAILWAY OF CANADA.

[This Company, originally the Ontario, Simcoe, and Lake Huron Railway (opened in 1857) was reconstituted by an Act of the Canadian Legislature in 1859, as the Northern Railway of Canada.]

This railway extends from Toronto on Lake Ontario, to Collingwood on Georgian Bay (an arm of Lake Huron) and connects, by a line of 94¼ miles in length, these two great lakes. There is also a Branch of 1½ mile in length, connecting the main line at Lefroy with Bell Ewart, a harbour on Lake Simcoe.

DIRECTORS.

Hon. JOHN BEVERLEY ROBINSON, *President.*
HENRY WHEELER, Esq., *Vice-President.*

J. E. SMITH, Esq., Alderman, Toronto City.
T. FERGUSSON, Esq., M.P.P., Warden, Simcoe Co.
LEWIS MOFFATT, Esq., Toronto.
JOHN A. CHOWNE, Esq., London.
H. M. JACKSON, London.

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NORTHERN RAILWAY OF CANADA.—Continued.

Managing Director—FREDERICK W. CUMBERLAND, Esq.

London Agent—T. S. CUTBILL, Esq., 13, Gresham Street, London.

CAPITAL.

1. ACTIVE.

£250,000 See Text.	FIRST PREFERENCE BONDS, 6 per cent., due 1879; issued under the Canadian Act of 1859, and representing a first charge on the line and plant. Interest payable 1st January and July.
£283,900	SECOND PREFERENCE BONDS, 6 per cent., due 31st July, 1884, and representing the second charge on the undertaking. Interest payable 1st February and 1st August. The interest payment is always one year in arrear, it being deemed expedient to adopt this plan on account of the works of restoration, and their probable effect on the traffic of the line; meanwhile a large sum is held in reserve for this particular security.

2. DEFERRED.

£475,000	GOVERNMENT LIEN. Interest on this advance was postponed to the above Bonds, under the Act of 1859.
£109,872	ARREARS OF INTEREST BONDS; viz., bonds taken by Government and other holders of the Second Preference Bonds in capitalization of interest arrears to 1st August, 1859.
£9,902	DEFERRED MORTGAGE BONDS, not entitled to priority.
£167,507	CAPITAL STOCK, subscriptions in Canada.

REVENUE.

The annual net earnings are now more than sufficient for payment of interest on both classes of Preference Bonds; and there seems every prospect of still larger returns.

OTTOMAN (Smyrna to Aidin).

Established under an original concession from the Turkish Government, granted and confirmed by an Imperial Firman, dated 11th July, 1856, for 50 years from completion of the line. [For extension of term, see below.]

The object of this railway, about 80 miles in length, is to connect Smyrna, the most important seaport in the Levant, with Guzel Hissar, or Aidin, the great entrepôt of the internal trade of Asia Minor.

DIRECTORS.

Sir MACDONALD STEPHENSON, 6, Upper Hyde Park Gardens, *Chairman*.
ALEXANDER DEVAUX, Esq., 62, King William Street, *Deputy-Chairman*.

J. E. COLEMAN, Esq., 16, Tokenhouse Yard.
WILLIAM DENT, Esq., 2, Moorgate Street.
JNO. FLEMING, Esq., 21, Austin Friars.
ERIC CARRINGTON SMITH, Esq., 1, Lombard St.
Major-General TREMENHEERE, Spring Grove, Isleworth.
JOSEPH H. TREWBY, Esq., *Chancellor Turkish Embassy*, 1, Bryanstone Square.

Official Auditor—H. LLOYD MORGAN, Esq.

Company's Auditor—GEORGE SMITH, Esq.

Executive Staff, &c.

Secretary—S. J. COOKE, Esq. *Solicitor*—GEO. ROOPER, Esq.

Engineer in Chief—ED. PURSER, Esq., C.E. *Consulting Engineer*—EDWIN CLARK, Esq., C.E.

London Bankers—Messrs. SMITH, PAYNE, & SMITH.

London Offices.....2, St. Michael's House, Cornhill.

CAPITAL.

£628,500 in 31,425 £20 sh. called up.	SHARES "to Bearer," carrying interest at 6 per cent. per annum during construction of the line. The number of shares in circulation appears to be about 31,425, not including the 12,500 hypothecated for payment of the £250,000 debentures due 1866.

Under the supplementary concession of 9th June, 1863, the share capital will be reduced to £892,000, in 44,600 £20 shares.

N. B. Interest payable about the middle of January and July, respectively.

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OTTOMAN (Smyrna to Aidin).—Continued.

£250,000 6 PER CENT. DEBENTURES—viz., 2,500 of £100 each, falling due, 1st May, 1866.
The Company has deposited 12,500 £20 shares as security for reimbursement of these debentures with Messrs. Smith, Payne, & Co., the Bankers, with instructions to retain them until the debentures fall due.
N.B.—Interest payable ½-yearly on 1st May and 1st November, respectively.

£583,000 90 ℔ cent. paid. See Text. } 6 PER CENT. DEBENTURES of £100 each, redeemable (by a sinking fund) in 42 years, commencing with the year 1866, by annual drawings. Issued in October, 1863, under the Supplementary Firman and Concession of 9th June, 1863, and forming part of the £892,000 new debenture capital, authorised, £304,000 being reserved by the Company to redeem the £250,000 debentures due May, 1866. The price of issue to the public was £72 per £100 debenture; of this price £62 is already paid, and the remaining £10 becomes due on the 10th April, 1865.
The Company has engaged to retain in their hands a sufficient amount to meet the interest upon all the debentures issued up to the day fixed for the opening of the line to Aidin, when the increased Government guarantee of £112,000 will become payable.
N.B.—Interest payable half-yearly on 1st May and 1st November, respectively.

TERMS OF CONCESSIONS.

The Concessions, which have been granted and confirmed by Imperial Firmans, accord many valuable privileges. The following is an outline of the principal clauses:—
The duration of the concession is 50 years from completion of the line. The Government may, however, on 2 years' notice, renew the term for 25 years, and then again from 20 years to 20 years; and the Company shall be obliged to accept such renewal.
These conditions of prolongation do not apply to the coal mines and their appurtenances.
If, at the end of the first concession the Government take possession of the undertaking, terms of purchase have been agreed upon, the price varying according to the ratio of net profits but not to exceed £2,000,000; if the purchase be made after the second or subsequent concessions, the maximum price to be £1,200,000. Payment may be made in 6 per cent. treasury bonds; and in this case the revenues of the railway to remain as a collateral security.
All Government land and materials to be taken and made use of by the Company gratuitously.
All materials for constructing, working, and renewing the railway to be imported duty free.
The power of working all coal mines within 30 miles of any part of the line, on payment of a fixed royalty.
The privilege of erecting warehouses, with a custom house attached, on the Company's premises at Smyrna.
The unrestricted power of management.
The Government originally guaranteed a dividend of 6 per cent. per annum upon the capital expended, not exceeding £1,200,000, for 50 years from completion of the line. The line to be opened in sections, and the guarantee to come into operation as each section is opened. So long as the Government is under advance on account of the guarantee, all net profits over 6 per cent. on £1,200,000 to be applied in reduction of the debt; but should no debt exist, all net profits over 7 per cent. on the guaranteed capital, to be equally divided with the Government. Should the first concession be renewed, the guarantee of 6 per cent. to cease entirely for the new concession; but the Government right to half surplus profits above 7 per cent. to continue.
Under a Supplementary Firman and Concession, dated 9th June 1863, these terms have been materially modified. The ultimate capital has been fixed at £1,784,000, half in shares and half in debentures. The government has increased its maximum guarantee from £72,000 per annum to £112,000 per annum; such additional maximum, however, is not to come into force until the complete opening of the line from Smyrna to Aidin; until that time, the amount payable under the original guarantee of the Government will not exceed the £39,360 now paid, viz., 6 per cent. on £656,000, the cost of the first section as allowed by the Government. It was further provided that the excess of profits over 8 per cent. in lieu of 7 per cent. shall be divided between the State and the Company.

PROGRESS OF WORKS.

The line from Smyrna to Kosbounar (41 miles) was opened 14th November, 1861, and a further length of 7¼ miles to Ephesus on the 15th September, 1862, thus making 48¼ miles in operation.
Respecting the extension to Aidin (32 miles), the contractor has carried on active operations as far as Balachick (13 miles), and the portion from Balachick to Aidin (19 miles) will probably be commenced in the spring of 1865.

Under a Supplementary Firman and Concession, dated 9th June, 1863, the time for completion of the line to Aidin has been extended to 3 years from such date.

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PARIS AND ORLEANS.

Concession 99 years from 1st January, 1852.

This undertaking now includes the original Paris and Orleans, the Central of France, the Orleans, Tours, and Bordeaux, and the Tours and Nantes Companies respectively, amalgamated under formal agreements with each other, and with consent of the State, in March, 1852. The style and title of the Company is "The Paris and Orleans Railway, with Extensions to Nevers, Roanne, Clermont, Limoges, Bordeaux, Rochefort, la Rochelle, and Nantes."

By a Treaty of Fusion, dated 11th April, 1857, the whole property of the Great Central of France Company became merged in the Paris and Orleans, and Paris, Lyons, and Mediterranean Companies respectively. The Orleans portion included 935 kilomètres (560 miles) of railway and other property.

AGREEMENT WITH THE STATE.

In order to promote the construction of railway works generally, but more especially those included in the concessions of recent years, the French Government in 1858–9 adopted an arrangement of very considerable importance, the leading feature being a guarantee of interest on the amount of capital deemed necessary for each Company's requirements. In working out this principle the aggregate concessions of each Company are divided into Old and New sections respectively; the Old are not guaranteed, but the New during fifty years have a guarantee of interest with sinking fund, calculated at 4.65 per cent.—the actual cost to the Company, it may be remarked, being about 5.75 per cent., or 1.10 per cent. beyond the guaranteed rate. Up to 1st January, 1865, all profits on the Old section were given exclusively and entirely to the Old capital; but after 1st January, 1865, it is arranged that all profits on the Old section, in excess of a certain fixed amount, shall be added to the revenue of the New sections, and go towards making up the guaranteed interest. In consideration of these advantages, the several Companies agree to admit the State to participation in profits over a certain fixed amount, after 1872. The guaranteed interest (if any) paid by the State to be re-paid out of the profits in the *new* sections whenever they exceed the guaranteed rate.

If, at the end of the concession, the Company should be indebted to the State for advances under the guarantee, such debt shall be repaid out of the money due to the Company for their plant, &c. When the aggregate net profits from all sections exceed an average net revenue of 32,000 francs per kilomètre on the *old* section and 6 per cent. on the capital outlay on the *new* section, such excess shall, as from 1st January, 1872, be divided equally with the State. The Government reserves the power of redeeming the concession at any period after the expiration of the first fifteen years from the several times of opening certain sections; but it is expressly stipulated that such right of repurchase can only be exercised in reference to the *whole* (and not a *part*) of the undertaking.

CAPITAL,

CREATED, ISSUED, &c.

£6,000,000 in 300,000 £20 shares, called up — ORIGINAL SHARES, bearing *interest* at 3 per cent. per annum, irrespective of the year's *dividend*. The Statutes include a scheme for the reimbursement of the share capital, during the period of concession, by means of a sinking fund. A number of shares (determined by lot) are paid off annually, at par, the original or *primitive* shares being ceded in exchange for *dividend* shares (or Actions de Jouissance), entitled to participate in dividends (the interest only excepted), and all the rights and privileges of unredeemed shares.

N. B. With a view to equalize the half-yearly income to the Shareholders, the plan now adopted is to pay the 15 fcs. per share interest, and a sum (usually a further 15 fcs.) *on account* of the dividend for the current year, on every 1st October; and the balance, after declaration of dividend, at the general meeting in the spring, on the 1st April following.

£6,000,000 in 300,000 £20 shares, called up. — NEW SHARES; issued in accordance with the Minister's letter of the 19th and Shareholder's Resolutions of the 31st March, 1862—redeemable in the same way and at the same period as the original shares. During the years 1862, 1863, and 1864, *interest* only, at 5 per cent., was paid on the amount called up, but from 1st January, 1865, the new shares will participate in *profits* equally with the 300,000 original shares.

In his letter of March, 1862, authorising this creation of new shares, the Minister reserved the right, when the said capital has been expended, of requiring a further issue to the extent of 140,000 shares. The exercise of this power at all is, of course, uncertain, but in any event it is not likely to take place at present.

LOAN CAPITAL.

See NOTE on "Loans" in Eastern of France Company, page 204.

For the reasons assigned in such NOTE, the following statement is offered as the best which can be compiled from the Orleans Company's accounts, as presented to the meeting 31st March, 1864.

£400,000 FIRST LOAN, 5 per cent., in 10,000 £40 obligations, redeemable at £50.

£400,000 SECOND do., 5 per cent., in 10,000 £40 do. do. £50.

In addition to the above, the following further sums appear credited to "Loan" Capital, viz:—

On "Ancien Réseau" account ... Frs. 150,248,750 = £6,009,950

" "Nouveau Réseau" " ... " 443,367,343 = £17,734,692

No particulars are given, and it will of course be understood that these figures only represent the cash received, and not the nominal capital on which interest is paid.

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PARIS AND ORLEANS.—Continued.

REVENUE.

The following are sketches of the accounts for the last two years, compiled from the Company's official statements.

1862.

	Francs.
Gross traffic receipts for the year 1862	68,380,415
Rents, &c.	860,614
Interest on revenue balances	1,143,088
Profits on the Bourbonnais line	2,000,000
Balance from 1861	536,707
	72,920,824
General working expenses	28,734,566
	44,186,258
Return on the exceptional reserve of 1861	373,221
	44,559,479
Interest on loans, and loans' redemption fund	11,167,912
	33,391,567
"Capital," sinking fund, allowance to employées, &c., and reserve fund (say 3 per cent. on fcs. 33,018,346 = fcs. 990,550)	3,389,618
	30,001,949
One year's interest, 15 fcs., and 15 fcs. on account of the 1862 dividend, together 30 fcs., on 300,000 shares, paid in October, 1862	9,000,000
	21,001,949
Balance of dividend for 1862, viz., 70 fcs. per share	21,000,000
Balance to 1863 ..... Fcs.	1,949

The income per share during 1862, therefore, amounted to 100 fcs. (being 20 per cent.) viz., 82 fcs. the dividend, and 15 fcs. the annual interest at 3 per cent.

1863.

	Francs.
Gross traffic receipts for the year 1863	72,218,562
Rents, &c.	814,198
Interest on revenue balances	946,041
Profit on the Bourbonnais line	2,000,000
Balance from 1862	1,949
	75,980,750
General working expenses	27,679,298
	48,301,452
Exceptional reserve	2,000,000
	46,301,452
Interest on loans and loans' redemption fund	12,072,998
	34,228,454
"Capital," sinking fund, allowance to employées, &c., and reserve fund (say 3 per cent. on fcs. 33,407,490 = fcs. 1,002,166)	3,403,515
	30,824,939
One year's interest, 15 fcs., and 15 fcs. on account of the 1863 dividend, together 30 fcs., on 300,000 shares, paid in October, 1863	9,000,000
	21,824,939
Balance of dividend for 1863, viz., 70 fcs. per share	21,000,000
	824,939
Balance of "closed accounts" for 1862	819,013
Balance to 1864 ..... Fcs.	5,926

The income per share during 1863, therefore, amounted to 100 fcs. (being 20 per cent.) viz., 85 fcs. the dividend, and 15 fcs. the annual interest at 3 per cent.

Mileage.—The average length of railway in operation, in 1863, was 2,238 kilomètres, viz.:—

"Ancien Réseau," 1,637 kilomètres.

"Nouveau Réseau," 814 kilomètres.

Mileage in operation, December 1864.

	Kilos.
On the Old "Réseau"	1,683
New "Réseau"	1,025
Together ..... Kilomètres	2,708

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PARIS, LYONS, AND MEDITERRANEAN.

Concession 99 years, from 1st January, 1860.

Under the Convention of 11th April, 1857, and Imperial decrée, dated 19th June of the same year, as well as Resolutions of special meetings of the Companies concerned, a Company was constituted as from 1st January, 1857, with the above title, embracing the original Paris and Lyons—Lyons and Mediterranean—part of the Great Central—the Bourbonnais section—and certain lines and Branches newly conceded—numbering in all some 3,770 kilomètres—to which must be added a further link in the scheme, viz., the Lyons and Geneva line, which, by treaties of 1855 and 1857, with the Lyons and Mediterranean Company, is merged into the new Company—the Dauphiné lines (183 kilomètres) merged in 1864, and certain "concessions eventuelles;" the whole forming a grand total of 5,781 kilomètres, or about 3,470 English miles. The original scheme, it may be remembered, comprised the following lines: viz.,—1. Paris to Marseilles by Lyons, with Branches to Auxère and Aix. 2. Tarascon to Cette by Nismes and Montpellier, with Branches to Alais and the Great Combe. 3. Dijon to Belfort, with Branches to Gray and Salins. 4. Dôle to Bourg and to Chalons-sur-Saone. 5. Marseilles to Toulon.

The following are the principal additions arising out of the extended character of the undertaking:—Lyons to Geneva, with Branches to Bourg, Maçon, and Culoz—Paris to Lyons by the Bourbonnais—St. Germain des Fossés to Arvant by Clermont—Ferrand—Arvant to St. Etienne by Le Puys—Nevèrs, Moulins, Chatillon Junction lines, Toulon to Nice, &c., &c. The Dauphiné lines, viz., St. Rambert to Grenoble, Beaucroissant to Lyons and Bourgoin—and the "concessions eventuelles" above referred to, viz., Brionde to Alais, Carpentras, Avignon to Gage, and Aix to Miramas.

AGREEMENT WITH THE STATE.

In order to promote the construction of railway works generally, and more especially those included in the concessions of recent years, the French Government in 1858-9 adopted an arrangement of very considerable importance, the leading feature being a guarantee of interest on the amount of capital deemed necessary for each Company's requirements. In working out this principle, the aggregate concessions of each Company are divided into Old and New sections respectively; the Old are not guaranteed, but the New, during fifty years, have a guarantee of interest, with sinking fund, calculated at 4.65 per cent., the actual cost to the Company it may be remarked being about 5.75 per cent., or 1.10 per cent. beyond the guaranteed rate. Up to 1st January, 1865, all profits on the Old section were given exclusively and entirely to the Old capital, but after the 1st January, 1865, it is arranged that all the profits on the Old section, in excess of a certain fixed amount, shall be added to the revenue of the New sections, and go towards making up the guaranteed interest. In consideration of these advantages, the several Companies agree to admit the State to participation in profits over a certain agreed amount, after 1872. The guaranteed interest (if any) paid by the State to be repaid out of the profits in the *new* sections whenever they exceed the guaranteed rate.

If, at the end of the concession, the Company should be indebted to the State for advances under the guarantee, such debt shall be repaid out of the money due to the Company for their plant, &c. When the aggregate net profits from all sections exceed 8 per cent. on the cost of the old section, as well as interest, &c., on the new section outlay, such excess shall, as from 1st January, 1872, be divided equally with the State.

At any time after the first 15 years from date of the concession, the State may redeem the same, by payment of an annuity for the remainder of the term, based upon the net annual profits of the best five of the seven years immediately preceding such redemption; the annuity, however, to be in no case inferior to the net profit of the last of the seven years. The right of re-purchase must be exercised, if at all, in reference to the entire undertaking, and not to parts only.

CAPITAL.—AUTHORISED.

Under the convention of 1857, this vast property is divided into two distinct parts—the first comprises the several lines originally conceded to the Lyons and Mediterranean and Paris and Lyons Companies; the second includes the original concession of the "Société de Bourbonnais,"—those Branches of the late Grand Central Company detached under agreement with the Paris and Orleans, and the new lines either conceded, or which may hereafter be conceded, under the convention aforesaid; these two great divisions are separately administered, and the accounts kept distinct during the period of construction. The net profits of the first or original scheme will be given wholly to the Shareholders; and the interest on the capital employed on the lines of the second division, *less* the profits of sections in working, will be placed to "Capital account."

CAPITAL, CREATED, ISSUED, &c.

£14,000,000 in 700,000 £20 shares, called up. } SHARES, receiving *interest* at 4 per cent., irrespective of the year's *dividend*. For the process to be hereafter adopted for redeeming the share capital, *see* "Application of profits," page 237.

N.B.—The plan adopted by this Company is to pay 20 fcs. per share, on account of the current year's income, on 1st November, and the balance (after declaration at the Spring meeting) on 1st May in each year.

£2,000,000 in 100,000 £20 shares, called up. } NEW SHARES. Issued in October, 1863, at the price of £28 per share. To participate in the dividend of the year 1864.

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PARIS, LYONS, AND MEDITERRANEAN.—Continued.

LOAN CAPITAL.

At 31st December, 1863, the whole amount received on loan was fcs. 1,274,920,185, say, about £ 51,000,000; this includes numerous loans proper to the several Companies forming the Old and New sections, and the greater part of the 3 per cent. loan of the Amalgamated Company. It is, however, impossible to supply particulars of these transactions for the reasons given in the Note on "Loans" in Eastern of France Company, page 204; meanwhile this capital will be largely increased as the new works proceed.

REVENUE.

The following are sketches of the accounts, for the years 1862 and 1863, compiled from the Company's official statements:—

1862.	Fcs.
Gross receipts for 1862	130,773,413
Profit on investment of revenue balances	2,187,084
Ditto on Central Railway	258,949
	133,219,446
General working expenses	54,042,237
	79,177,209
Interest on loans, loans' redemption fund, &c.	22,854,482
	56,322,727
Sum necessary to complete the statutory reserve of £ 400,000	1,847,856
	54,474,871
Add, Balance from 1861	144,938
	54,619,809
Sum specially reserved in connection with the Lyons and Geneva "fusion"	2,500,000
	52,119,809
Dividend of 75 fcs. on 693,000 shares issued	51,975,000
Balance to 1863	Fcs. 144,809

Of the above dividend of 75 fcs., 25 fcs. were paid on account on 1st November, 1862, and the balance, viz., 50 fcs., on 1st May, 1863.

1863.	Fcs.
Gross receipts for 1863	133,666,822
Profit on investment of revenue balances	1,854,726
Ditto on Central Railway	224,541
	135,746,089
General working expenses	55,733,151
	80,012,938
Interest on loans, loans' redemption fund, &c. 25,018,795	
Half-year's interest on Lyons & Geneva shares 940,000	
	25,958,795
	54,054,143
Add, Balance from 1862	144,810
	54,198,953
Sum specially reserved, for unforseen expenses	1,500,000
	52,698,953
Dividend of 75 fcs. on 700,000 shares issued	52,500,000
Balance to 1864	Fcs. 198,953

Of the above dividend of 75 fcs., 25 fcs. were paid on account on 1st November, 1863, and the balance, viz., 50 fcs., on 1st May, 1864.

APPLICATION OF PROFITS.

By the new Statutes of 1857, the net profits remaining after payment of all working expenses administrative charges, interest, and sinking fund on the loans, &c., are to be applied as follows:—1st,—A charge of 3 per cent. for the purpose of a reserve fund for special or unforeseen expenses, such fund not to exceed £ 400,000. 2nd,—A charge towards a redemption fund, so calculated as to extinguish the entire share capital within 5 years of the period of expiry of the concession, the said charge not to commence earlier than the end of 1907. 3rd,—4 per cent. on all shares redeemed or otherwise, the interest belonging to the redeemed to be added to the redemption fund. 4th,—The surplus up to 8 per cent. to be divided ratably amongst all classes of shares, the portion belonging to the redeemed to belong to the holders of the *Titres de Jouissance*—the redemption fund to be employed annually (after 1907, as above stated) in paying off at *par*, a number of the shares, to be designated by lot, the *primitive* shares so drawn being exchanged for special shares, or *Titres de Jouissance*, with the right to *surplus* profits, as already stated.

For participation of profits with the Government, see *Agreement with the State* paragraph, page 236.

PARIS, LYONS, &c., MILEAGE, &c.

At the date of the last Report the account stood thus:—

	In operation. kilo.	Making. kilo	To be made. kilo.	Total. kilo.
"Ancien Réseau" (including Lyons and Geneva)	1896	161	548	2605
"Noveau Réseau"	1005	685	1486	3176
	2901	846	2034	5781

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PARIS, LYONS, AND MEDITERRANEAN.—Continued.

DAUPHINÉ AND LYONS AND GENEVA LINES AMALGAMATION.

In conformity with the Resolutions of 18th July, 1863, the shares of these Companies were exchanged for 3 per cent. obligations of the Paris and Lyons, &c., Company, at the rate of $1\frac{3}{5}$ obligation for each share.

The interest on the obligations given to the Geneva commenced from 1st July, 1863, and on those given to the Dauphiné from 1st January, 1864.

ALGERIAN RAILWAYS.

These lines originally represented a separate undertaking, but subsequently by a decree of 11th June, 1863, they were conceded to the Lyons Company; all accounts, guarantee, &c., being kept quite distinct from those of the general system. Holders of the original Company's shares received in exchange $\frac{5}{12}$ of a 3 per cent. Lyons Obligation for every Algerian share, £ 5 paid up.

The present concession represents a distance of about 543 kilomètres, viz.:—

Philippeville to Constantine	85 kilom.
Alger to Oran	458 "

The line from Alger to Blidah (49 kilom.) has been in operation since August, 1862.

RECIFE AND SÃO FRANCISCO.—(PERNAMBUCO.) **Limited.**

Sanctioned by an Act of the Imperial Brazilian Legislature, and by decree of His Majesty the Emperor, and registered in England under the Limited Liability Act of 1856. The concession bears date 7th August, 1852, and is for a term of 90 years.

This Company was established for the purpose of making a railway, of about 77 English miles, traversing the sugar district of the province of Pernambuco, commencing at the port of the Recife and terminating at the junction of the rivers Una and Pirangi, near the town of Agua Prêta. After completion of the distance between the Recife and the Pirangi, the Company have full powers to continue the railway, in the same direction, until it reaches the great river De São Francisco, above the Falls and Rapids of Paulo Affonco, São Felix, &c.: and thus open up from the coast the traffic of a great part of the interior of the empire.

DIRECTORS.

ROBERT BENSON, Esq., *Chairman.*

J. H. REYNELL DE CASTRO, Esq.	W. B. GREENFIELD, Esq.
W. H. DICKSON, Esq.	Major-General G. B. TREMENHEERE.
WILLIAM GLADSTONE, Esq.	Major the Hon. S. P. VEREKER.

A. DE MORNAY, Esq., and E. DE MORNAY, Esq., *Concessionnaires.*

His Excellency the Brazilian Minister, The Chevalier A. D'ANDRADA, *ex-officio Director.*

Inspector of Accounts, nominated by the Brazilian Minister—JOHN MORGAN, Esq.

By article 32 of the Statutes, the Messrs. de Mornay (the original Concessionnaires) are appointed permanent Directors, and are entitled, for life, to the same ratable amount per annum as each ordinary Director.

Auditors—EDWARD CHESHIRE, Esq., and GEORGE D. LONGSTAFF, Esq.

Executive Staff, &c.

Secretary—W. H. BELLAMY, Esq.

Engineer-in-Chief—W. M. PENISTON, Esq. *London Bankers*—HEYWOOD, KENNARD, and Co.

London Offices, 15, Old Jewry Chambers.

Voting—By clause 28 of the deed of settlement, every Shareholder shall have 1 vote at every general meeting, and also 1 additional vote for every 5 shares up to 20 votes as a maximum.

CAPITAL.—AUTHORISED.

The capital is at present fixed at £ 1,200,000, and shares have been created to represent this sum. By a Legislative decree of August, 1857, however, one-third of the amount may be raised (in or out of the empire) by loan; the Government either guaranteeing a loan contracted by the Company, or itself assuming the entire operation and responsibility, provided that no increased onus be thrown upon the Government, and that the annual interest and amortization shall not exceed 7 per cent.

By clause 29 of the deed of settlement, the Directors, with the previous authorisation in that behalf of a special meeting, may increase the capital to any extent, not exceeding in the whole the sum of £ 10,000,000, by issuing additional shares, and may also diminish the capital to such extent as shall be agreed upon at a special meeting, by cancelling shares which shall not have been subscribed for, or declared forfeited.

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RECIFE AND SÃO FRANCISCO, &c.—Continued.

PROBABLE INCREASE OF GUARANTEED CAPITAL.

The Company having petitioned the Brazilian Government for an extension of the guaranteed capital, Reports on the whole matter were prepared and the amount settled at £485,648, as a minimum. The proposition, incorporated with the Ministerial estimates, was recently (July, 1864) brought before the Brazilian Chamber of Deputies and passed; but whilst waiting the approval of the Senate, a dissolution of Ministry took place, and the matter is of course remitted to another Session.

"The Directors deeply regret the continuance of this long-protracted state of suspense; but, having full reliance, not less on the honour of Brazil, than on the justice of the Company's case, they feel assured that it is simply a question of time."

CREATED, ISSUED, &c.

£1,200,000 SHARES; viz., 60,000 of £20 each, fully called up.

The full 7 per cent. interest was paid up to 31st January, 1863, since which period partial *dividends* only have been given. [See Revenue.]

£400,000 See Text. } GOVERNMENT 7 PER CENT. LOAN. Under the Law of August, 1857, empowering the Company to raise money by loan on the Imperial Guarantee, the sum of £400,000 has been accorded to the Company, to be reckoned as part of the guaranteed capital.

£200,500 LOANS, at 6 per cent.; £100,000 being authorised under the Company's deed of settlement, and the remainder under Resolutions of special meetings of the Shareholders. The debentures have been issued at various terms; viz., 3, 5, 7, or 10 years, and, after the Government loan of £400,000, represent a first charge on the Company's property and income, from whatever source, including of course the guaranteed interest.

STATE GUARANTEE, ETC.—POWER OF PURCHASE, ETC.

The Imperial Brazilian Government guarantee an annual interest to the Company of 5 per cent. on £1,200,000 for 90 years, and the Provincial Government of Pernambuco a further sum of 2 per cent. for the same period; the Company being required to complete and stock the line, and provide all means of efficiently working it, within the term of 6 years from 2nd December, 1855. [Afterwards extended to 8 years from the same date.]

The Government guarantee to come into operation on the opening for traffic of each section; the amount payable under the guarantee bearing such proportion to the whole capital as the length opened bears to the whole line.

The Government has the power of purchasing the railway at the end of 30 years, on terms advantageous to the Shareholders, by paying over to the Company such an amount of Brazilian *Stock* as will give a rental equal to their mean net revenue during the five most lucrative of the preceding seven years, such revenues accruing either from the working of the line, or the interest guaranteed by the Imperial and Provincial Governments.

Should the net dividend exceed 7¾ per cent., the excess to be divided equally with the Government, the share taken by Government being applied in liquidation of advances on the guarantee, and the surplus to be invested in Brazilian stock, or shares of the Company, until the accumulation reaches ¼ per cent. on the capital multiplied by the number of years of the concession unexpired, when the deduction from dividend shall cease. There are also certain stipulations as to the application of this money in favor of the Government and the Company, when it shall amount to a specified sum. When the net profits exceed 12 per cent., one-half of the fund to be set aside, to form a sinking fund, for redeeming the capital. Should the net profits not reach 5 per cent. on the capital, the Government may raise certain tariffs to double their (at present) fixed rate, and when such profits are 12 per cent., the price of transport may be reduced. The Company to have the free use of all Government timber and lands during the term of construction, and for ten years after; rolling stock, rails, machinery, &c., will be admitted duty free, and coals for 60 years. The Company may work all mines of coals, ores, &c., for five leagues on either side of the line;—but no part of the subscribed capital can be employed in such enterprise.

It may be stated that the Imperial Government has spontaneously signified its intenion "to pay, on the same being ascertained according to the provisions of the concessions, the amount of guaranteed interest due from the *Provincial* as well as the Imperial Government."

REVENUE.—77½ *Miles.*

The receipts for the six months ending 30th June, 1864, amounted to £26,197, as against £24,759 for the corresponding period in 1863, and £17,959 in 1862; and notwithstanding the great reductions in the tariff, which was experimentally in operation since 1st December, 1863, the six months, ending 30th June, 1864, yielded a net surplus beyond all working expenses, actual and contingent, in England and Brazil, of £3,027, of which the Imperial Government had the benefit in account; and one-half of which was, by arrangement with them, allowed to be retained by the Company towards re-couping the cost of the recent supply of three additional locomotives.

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RECIFE AND SÃO FRANCISCO, &c.—Continued.

The result, therefore, was, that the half-year's guaranteed interest received from the Government on the existing capital, after payment of the interest on the Government Loan, and on the existing debentures, yielded a surplus of £19,696 applicable to *interim* dividend, at the rate of something more than 3 per cent. per annum on the present share capital, or 1½ per cent. for the half-year.

Since the final *interest* payment at 7 per cent. up to 31st January, 1863, the following *dividends* have been given:—

Half-year ending 31st July, 1863—*nil.*
" 31st Jan., 1864—at 2½ per cent. per annum.
" * 31st July, 1864—at 3 " "

* For this last dividend, warrants have been issued, payment, however, being deferred until further notice. These warrants are payable to order, transferable by endorsement, and may be exchanged (in part or in whole) at any time prior to the day of payment, for 6 per cent. debentures, in sums of not less than £50 each.

RIGA AND DÜNABURG.

Concession 75 years from the opening of the whole line (September, 1861).

Established on the basis of the rights granted to the Riga Exchange Committee by the Imperial concessions of 18th May, 1853, and 14th February, 1857, with limited liability. [Article 44 of the Statute.]

The Company is formed for constructing a line of about 70 miles from Riga to Dünaburg, and will connect with Riga the three capitals, St. Petersburg, Moscow, and Warsaw. The whole line is almost upon a level.

London Agents—Messrs. ROBINSON and COTTAM, 7, Parliament Street, S. W.

CAPITAL.

Consequent upon a reduction in the length of the line, the fixed capital was altered from the original sum of £2,000,000 to £1,636,250, over which the Company has the absolute control, and of the expenditure of which they are not required to give any account to the Russian Government.

£1,632,000 in 81,600 £20 sh., called up. } SHARES, receiving interest at 5 per cent. per annum, payable half-yearly, about the middle of April and October, respectively. The shares to be redeemed at *par* out of the sinking fund by periodical drawings. [The first drawing took place on the 1st December, 1862.] It is proposed to issue separate coupons in series, available for 10 years each: one to represent the guaranteed interest, and the other the dividends from the extra profits of the line. The former will expire on the redemption of the shares at *par*, but the latter will continue in force during the period for which it may have been issued. [See Note.]

£80,000 in 4,000 £20 Bonds. } 5 PER CENT. OBLIGATIONS, issued under a Ministerial decision of 29th May, 1862, duly confirmed by the Emperor. Entitled to a guaranteed interest at 5 per cent. per annum, payable 1st January and July at the fixed rate of 10s. sterling per obligation, in each half-year. Redeemable at *par, i.e.*, £20 in London, during 50 years, from 1st July, 1872.

£208,000 in 10,400 £20 Bonds, } 5 PER CENT. OBLIGATIONS, issued under a Ministerial decision of 29th May. 1863, duly confirmed by the Emperor. Entitled to a guaranteed interest at 5 per cent. per annum, payable 1st January and July, at the fixed rate of 10s. sterling in each half-year. Redeemable at *par, i.e.*, £20 in London, during 50 years, from 1st July, 1873.

The Company's Obligations are secured by the whole moveable and immoveable property of the Company; are made out either "to Bearer," or nominative, the latter being transferable to another name, or "to Bearer."

The obligations will be received as "Salogge" in all contracts with the Government, for 85 per cent. of their average exchange value during the preceding three months; and money advances may be made by the Imperial Bank, to the amount of 85 per cent. of their actual exchange price.

The synonymous word for "Salogge," in English, is "Security." The above-mentioned decision of the Government has the effect of constituting the shares "real security," equally with houses or landed property.

GOVERNMENT GUARANTEE, ETC.

The Russian Government guarantee 4½ per cent. for interest and sinking fund on a fixed capital of 10,200,000 silver roubles, or about £1,636,250 sterling, for 75 years from completion of the whole line. Should the Government be under advance on account of the guarantee, all net profits in excess of 4½ per cent. to be applied in liquidation of the debt, with interest at 4 per cent.; but if no debt exists against the Company, all profits to belong to the Proprietors.

[The Company (in September, 1864) petitioned the State to sanction, "that out of the surplus of the proceeds of the line, after defraying all expenses, one-half should be devoted to liquidating the advances made by the Government, and the other half be assigned to the Shareholders by way of extra dividend."]

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STATISTICS.

RAILWAY CAPITAL.

Table showing the Paid-up Capital of Railways in the United Kingdom, from 1849 to 1863.

Year.	CAPITAL paid up on 31st December in each year.		Total raised by Shares on the 31st December in each year.	Loans on the 31st December in each year.	Total raised by Shares and Loans to the 31st December in each year.
	Ordinary.	Preference.			
	£	£	£	£	£
1849.	158,560,118	19,852,506	178,412,624	51,335,154	229,747,778
1850.	150,022,877	34,740,800	184,763,677	55,507,068	240,270,745
1851.	155,060,024	34,494,155	189,554,174	58,686,717	248,240,896
1852.	161,400,256	38,700,755	200,101,011	64,064,668	264,165,672
1853.	165,054,677	43,527,379	208,582,056	64,742,458	273,324,514
1854.	166,030,806	49,377,952	215,408,758	70,660,036	286,068,794
1855.	169,604,017	52,818,026	222,422,043	75,161,241	297,583,284
1856.	174,359,304	57,057,171	231,416,475	77,359,419	308,775,894
1857.	178,624,394	58,126,627	236,751,021	78,406,237	315,157,258
1858.	181,837,781	61,854,547	243,692,328	81,683,179	325,375,507
1859.	184,560,019	69,174,793	253,734,812	80,628,116	334,362,928
1860.	190,791,067	75,450,714	266,241,781	81,888,546	348,130,127
1861.	193,591,991	81,590,904	275,182,895	87,144,443	362,327,338
1862.	197,077,589	98,457,476	295,535,065	89,683,373	385,218,438
1863.	204,597,257	109,977,020	314,574,277	89,641,525	404,215,802

The following details are given from a Parliamentary Paper (No. 20, 1864), recently issued:—

AUTHORISED CAPITAL.

The total *authorised* railway capital at 31st December, 1863, stood thus:—

Shares	£355,700,795
Loans	119,298,750
Total	£474,999,545

The foregoing total is exclusive of £19,072,328 for lines abandoned.

CAPITAL RAISED.

The total amount of capital paid up on 31st December, 1863, stood thus:—

Ordinary shares	£204,597,257
Preference do	97,496,291
Debenture stock and funded debt	12,480,729
Loans	89,641,525
Total	£404,215,802

The foregoing total is exclusive of £1,198,818 for lines abandoned.

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PER CENTAGE OF EXPENDITURE TO RECEIPTS.

The following TABLE, compiled from Parliamentary Paper 20, Session 1864, shows the proportion per cent. of the *Working Expenditure* to *Receipts*, on the several Railways mentioned, for the year ending 31st December, 1863 :—

ENGLAND AND WALES.

	Miles Open.	Per Cent.		Miles Open.	Per Cent.
Blyth and Tyne	28	59	Maryport and Carlisle	28	45
Bristol and Exeter	121	51	Metropolitan	4	44
Cockermouth and Workington	9	42	Midland	658	43
Cornwall	65	56	Monmouthshire	49	49
Fleetwood, Preston, & West Riding	8	51	North Eastern	1,095	48
Furness	50	51	North London	9	50
Great Eastern	695	52	North Staffordshire	144	52
Great Northern	433	50	Rhymney	22	56
Great Western	1,199	48	St. Helen's	23	50
Lancashire and Yorkshire	382	47	South Devon	77	57
Llanelly	47	58	South Eastern	286	48
London, Chatham, and Dover	125	70	South Yorkshire	58	48
London and Blackwall	5	41	Taff Vale	58	48
London and North Western	1,209	46	Vale of Neath	44	52
London and South Western	513	51	West Cornwall	42	68
London, Brighton, & South Coast.	243	53	West Hartlepool Harbour & Ry.	64	55
Manchester, Sheffield, and Lincolnshire	181	50	Whitehaven & Furness Junction	35	48
			Whitehaven Junction	13	60

SCOTLAND.

	Miles Open.	Per Cent.		Miles Open.	Per Cent.
Caledonian	270	43	Inverness and Aberdeen Junction	207	41
Crief Junction	9	57	Leven	19	53
Deeside	32	41	Monkland	72	58
Edinburgh and Glasgow	146	57	North British	457	46
Forth and Clyde Junction	30	61	Scottish Central	104	41
Glasgow and South Western	235	49	Scottish North Eastern	143	49
Great North of Scotland	226	46			

IRELAND.

	Miles Open.	Per Cent.		Miles Open.	Per Cent.
Belfast and Northern Counties	151	59	Irish North Western	159	52
Belfast and County Down	49	56	Great Southern and Western	411	46
Cork and Bandon	20	60	Midland Great Western	330	49
Cork, Blackrock, and Passage	6	55	Newry and Armagh	4	72
Cork and Youghal	33	70	Newry, Warrenpoint, & Rostrevor	6	52
Dublin and Belfast Junction	63	40	Ulster	121	53
Dublin and Drogheda	75	48	Waterford and Limerick	171	49
Dublin, Wicklow, and Wexford	91	47	Waterford and Tramore	8	58

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PER CENTAGE OF EXPENDITURE TO RECEIPTS.—Continued.

SUMMARY FOR THE YEAR 1863.

	Maintenance of Way.	Locomotive, including Rolling Stock.	Traffic Charges.	Miscellaneous, including Legal Expenses, Compensation, &c.	Rates and Government Duty.	Total Expenditure.	Total Receipts.	Proportion per cent. of Expenditure to Receipts.
England:	£	£	£	£	£	£	£	£
Actual Expenditure .	2,348,676	4,656,449	3,678,931	1,082,608	892,954	12,659,618	26,132,590	48
Per cent. proportion .	18.55	36.78	29.06	8.55	7.06	100		
Scotland :								
Actual Expenditure .	333,141	622,056	346,419	225,244	90,344	1,617,204	3,424,921	47
Per cent. proportion .	20.59	38.47	21.42	13.94	5.58	100		
Ireland :								
Actual Expenditure .	165,470	274,350	170,772	96,757	* 43,063	750,412	1,518,654	49
Per cent. proportion .	22.05	36.55	22.76	12.90	5.74	100		
Total:								
Actual Expenditure .	2,847,287	5,552,855	4,196,122	1,404,609	1,026,361	15,027,234	31,076,165	48
Per cent. proportion .	18.95	36.95	27.92	9.35	6.83	100.	†	

* The Receipts from Passengers in Ireland are not subject to Government Duty.

† The Receipts of those Railways, from which no statement of Expenditure has been received, are not included in this Table.

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RAILWAY TRAFFIC.

COMPARATIVE SUMMARY OF TRAFFIC upon all the Railways in the United Kingdom, during the 5 years ending 31st December, 1863.

Year.	Miles Open.	Number of Passengers.	Number of Trains run.	Number of Miles travelled by Trains.	Gross Receipts.		
					Passengers, &c.	Goods, &c.	Total.
1859.	10,002	149,807,150	3,594,848	93,515,797	£ 12,537,494	£ 13,206,009	£ 25,743,503
1860.	10,433	163,483,572	3,896,906	102,243,692	13,085,756	14,680,866	27,766,622
1861.	10,869½	173,773,218	3,881,990	105,141,440	13,326,475	15,238,880	28,565,355
1862.	11,551	180,485,727	4,154,757	108,061,797	13,911,985	15,216,573	29,128,558
1863.	12,392	204,699,466	4,675,693	116,592,161	14,521,528	16,634,869	31,156,397

TABLE, Showing the proportion per cent. of the number of Passengers, and Receipts from Passengers; and the proportion per cent. of the total Receipts derived from Passengers and Goods respectively, in 1862 and 1863—[Taken from Parliamentary Paper 20, Session 1864].

		Proportion per cent. of the number of Passengers.				Proportion per cent. of Receipts from Passengers.					Proportion per cent. of Receipts from Passengers and Goods' Traffic respectively.		
		1st Class.	2nd Class.	3rd Class, including Parly.	Total.	1st Class.	2nd Class.	3rd Class, including Parly.	Season Ticket Holders.	Total.	Passenger Traffic.	Goods' Traffic.	Total.
England and Wales....	1862—	12·71	30·50	56·79	100	27·40	34·34	35·76	2·50	100	48·25	51·75	100
	1863—	12·67	29·84	57·49	100	26·37	34·68	36·30	2·65	100	46·78	53·22	100
Scotland.....	1862—	13·40	11·09	75·51	100	25·50	15·09	56·94	2·47	100	38·00	62·00	100
	1863—	13·12	10·73	76·15	100	25·92	14·50	57·19	2·39	100	38·45	61·55	100
Ireland.....	1862—	13·23	32·86	53·91	100	25·20	33·85	38·62	2·33	100	60·80	39·20	100
	1863—	13·32	31·24	55·44	100	25·03	32·27	40.37	2·33	100	62·05	37·95	100
United Kingdom.....	1862—	12·80	28·75	58·45	100	27·10	32·68	37·73	2·49	100	47·76	52·24	100
	1863—	12·74	28·09	59·17	100	26·24	32·72	38·43	2·60	100	46·61	53·39	100

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RAILWAY ACCIDENTS.

TABLE, showing the Number and Nature of the Accidents, and the Injury to Life and Limb, which have occurred in Great Britain and Ireland, from 1st January, 1857, to 31st December, 1863.

CAUSE OF ACCIDENT.	CLASS OF SUFFERERS. — Killed or Injured.	1857. 974 Accidents, viz.,		1858. 832 Accidents, viz.,		1859. 709 Accidents, viz.,		1860. 835 Accidents, viz.,		1861. 1,167 Accidents, viz.,		1862. 816 Accidents, viz.,		1863. 654 Accidents, viz.,	
		Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Beyond their own control	Passengers	25	631	26	419	5	379	30	479	46	781	26	536	14	400
Owing to their own misconduct, or want of caution	Ditto	23	15	25	18	24	11	15	18	33	8	9	...	21	1
	Total of "Passenger" Accidents	48	646	51	437	29	390	45	497	79	789	35	536	35	401
Beyond their own control	Servants of Companies, or of Contractors	18	39	17	52	14	28	17	47	23	53	20	32	11	44
Owing to their own misconduct, or want of caution	Ditto	75	34	114	49	103	37	104	21	105	26	89	25	87	14
By crossing or walking on the railway	Trespassers and other persons, neither Passengers, nor Servants of the Companies, &c.	79	19	83	16	86	9	79	10	71	15	60	3	47	8
Suicides		6	...	5	...	5	...	3	...	3	...	7	...	2	...
Miscellaneous		10	...	6	2	8	...	7	5	3	...	5	4	2	3
	TOTAL **Killed**	236		276		245		255		284		216		184	
	TOTAL **Injured**		738		556		464		580		883		600		470
		Passengers conveyed. 139,008,888		Passengers conveyed. 139,193,699		Passengers conveyed. 152,777,695		Passengers conveyed. 163,483,672		Passengers conveyed. 173,773,218		Passengers conveyed. 180,485,727		Passengers conveyed. 204,699,466	
		Miles open. Jan. 1...8,703 Jun.30...8,942 Dec.31...9,091		Miles open. Jan. 1...9,091 Jun.30...9,268 Dec.31 ..9,534		Miles open. Jan. 1...9,534 Jun.30...9,796 Dec.31..10,001		Miles open. Jan. 1..10,001 Jun.30...9,796 Dec.31..10,401		Miles open. Jan. 1..10,401 Jun.30... Dec.31..10,823		Miles open. Jan. 1..10,823 Jun.30... Dec.31..11,551		Miles open. Jan. 1..11,551 Jun.30... Dec.31..12,322	

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HALF-YEARLY

TABLE, showing the Rates per cent. per annum, of Dividends declared on the ORDINARY
extending from 1847 to the

COMPANY.	1847.		1848.		1849.		1850.		1851.		1852.		1853.		1854.	
	1st.	2nd.	1st.	2nd.	1st.	2nd	1st.	2nd.	1st.	2nd.	1st.	2nd.	1st.	2nd	1st.	2nd.
Belfast and Ballymena.	..	..	..	..	..	1¼	2	3	2	2½	3⅗	3⅗	4⅖	4	4	4⅖
Bristol and Exeter	4½	4½	4½	3¾	3½	3½	2⅘	3½	4	4½	4⅖	4½	4½	4½	4½	4½
Caledonian	..	..	..	3	nil.	nil.	nil.	nil.	nil.	⅘	⅗	2⅘	2	3	3	3
Dublin & Belfast Junct.	..	..	..	..	..	..	2½	2½	2½	3⅓	3⅓	4 9/10	5	5	5	5
Dutch Rhenish	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
East Lancashire	..	..	..	..	..	2	1	2	2	2½	2	3	3	3½	3½	4
Eastern Counties	5	4	4	nil.	1	1½	1	nil.	nil.	2	2	3	2½	3½	1¾	3½
Edinburgh and Glasgow	6	nil.	6	6	4	3	2½	3	3	3	3	3	3	3	3	3
Edinb., Perth & Dundee	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Glasgow & Sth. Western	..	6	4	2	nil.	2½	2½	2¼	2	2	2	2½	3	3¼	3½	3½
Great Eastern	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Great Luxembourg	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Great Northern	..	..	..	..	..	..	..	..	1½	2½	2	2½	2½	4 9/10	2¾	5¾
Gt. Sn. & Wn. (Ireland)	..	..	..	..	..	..	3	3½	3¼	3⅗	4	4½	4½	4½	4	4
Great Western.....	8	7	7	6	4	4	4	4	4	5	4	4	4	4	3	3
Do., South Wales	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. West Midld., Oxford	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Great Westn. of Canada	..	..	..	..	..	..	..	..	..	..	6	6	6	6	6	6
Hull and Selby	9 9/10	9 9/10	10	9 9/10	9 9/10	9 9/10	9⅖	9⅖	9⅘	9 9/10	9⅘	9⅘	9⅘	9 9/10	9 9/10	9 9/10
Lancashire & Yorkshire.	7	7	6	5	4	3	2	2	2	3	3	3	3¾	3½	3½	4
Lancaster and Carlisle .	4	4	4	5	4	4½	5	6½	6½	6½	6½	8	8	8½	8	7¾
														p. s.	p. s.	p. s.
London & Blackwall...	..	..	..	..	..	..	nil.	1¾	1¾	1¾	1¾	2¾	2¼	4/	3/3	4/6
London & Nth. Western	9	8	7	7	7	5	5	5½	5½	6	5½	5	5	5	5	5
London & Sth. Western	7½	8	6	5	3¼	3¼	3	4	3½	5¼	3½	4	5	5	4¼	5
Lond,Brighton&S.Coast	4	4	2⅗	4⅗	2 9/10	4⅘	3	5½	3⅗	6	3⅕	5½	3⅗	6⅖	4⅗	6⅖
Manchst.,Shef.&Lincoln	5	5	5	nil.	nil.	nil.	nil.	nil.	nil.	nil.	nil.	nil.	nil.	nil.	nil.	6⅖
Metropolitan	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Midland	7	7	6	5	3	2½	1⅗	2½	2½	2¾	3	3¼	3¼	3¼	3½	3¾
Midland Gt. West., Ireland	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Newcastle and Carlisle.	6	6	6	6	4½	4½	4	4	4	4	4	4	4	4	4	4
Norfolk.....	6	5	4	nil.	1	1½	1	nil.	nil.	2	2	3	2½	3½	2	3
North British	5	5	5	4	3	2	nil.	nil.	nil.	nil.	nil.	nil.	nil.	¾	nil.	nil.
Do., Edin. Perth & Dund.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
NorthEast. (Berwk Stk.)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3¾	4
Do. (Leeds)....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	nil.	nil.
Do. (York do.)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2¼	2¾
North Eastern, Carlisle.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. Stockt.&Darlingt.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
North London	..	..	..	..	..	..	..	..	..	..	..	..	3½	5	5	4
North Staffordshire ...	..	..	3⅝	nil.	1¾	nil.	nil.	2	1 17/40	1¾	1¾	1¾	3	3	3¼	3½
Notting.&c.lateAmberg.	..	..	..	..	..	..	..	1⅕	1⅕	1⅗	1⅘	1⅕	1½	2½	2⅖	2⅖
Scottish Central	..	..	..	7	7	nil.	nil.	2	1⅕	2⅖	3	4	4	4	4½	5
Scottish N. Eastern, Abrdn.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. Scottish Midland	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
South Austrian	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
South Devon	..	..	..	..	..	..	..	..	1	1	4⅘	1 2/5	1⅖	..	1 1/10	1½
South Eastern	6 3/10	6 3/10	6 3/10	4⅘	3⅖	3	3	3⅖	2⅖	3½	2⅖	3 2/5	2⅖	4	56/8	3⅖
South Wales	..	..	..	..	..	..	..	..	..	1½	nil.	2	2	3	nil.	3
Stockton & Darlington.	..	..	..	..	..	..	..	..	..	..	4	3	5	7	7½	9
Taff Vale	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vale of Neath	..	..	..	..	..	..	..	..	..	..	..	..	..	3	3	3½
York & North Midland.	10	10	8	6	nil.	2	½	2	1	2	1	3	1½	3	Mer	ged
York, Newcast.&Berwk.	9	9	8	6	nil.	2¾	2½	3½	3	3	2¾	3	3	4		ditto

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DIVIDENDS.

STOCK or SHARES of the principal RAILWAY COMPANIES, in each Half-year, of the period first Half-year of 1864.

1855.		1856.		1857.		1858.		1859.		1860.		1861.		1862.		1863.		1864.	
1st.	2nd.	1st.	2nd.	1st.	2nd.	1st.	2nd.	1st.	2nd.	1st.	2nd.	1st.	2nd.	1st.	2nd.	1st.	2nd.	1st.	2nd.
4	5	5½	7	5	5	4½	4½	4½	4½	4½	4½	4½	4½	4½	..	..	..	..	
4½	4½	4½	5	5	5	5	5	5½	6	6	5⅞	4¾	5	3	5	4	5	4½	
3	2	1	3½	3½	5	3½	4	3½	5	4½	5½	5	5½	5	6	5¼	6¼	6½	
5	5	5	5	4	4	4	4	4	4½	4¼	4½	4¼	4½	4¼	4	4	4	3	
..	..	..	..	..	..	..	p. s. 5/	p. s. 9/3	p. s. 7/2	p. s. 4/2	p. s. 8/6	p. s. 6/10	p. s. 10/8	p. s. 6/6	p. s. 10/8	p. s. 7/3	p. s. 11/9	p. s. 9/	p. s. 14/6
3	3½	4	5	5	4½	3⅝	Mer	ged	into	Lan	cash.	&Yo	rksh	ire.	Mer	ged	into	G^{t}E	ast^{n}
2¼	2¼	1	2½	2½	3¼	2⅜	3¼	2⅛	3	2⅛	2⅜	1⅛	3	2	3	3	4	4½	
2	2	1½	2½	3	3¼	3	3¼	3¼	4	4	4¼	4¼	4½	3	Mer	ged	into	Nth	B^{ric}.
..	1	..	½	1	½	nil.	nil.	nil.	nil.	½	nil.	½	nil.	nil.	Mer	ged	into		
3¾	4	4	5	5	4½	4¼	4½	5	5	5¼	5½	5	5	5	5	6	5	5⅝	
..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2½	1¼	2½	1¼	
..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3	3	2	
2¼	6	3¼	nil.	5⅝	5¼⁄10	3⅜	6⅜	3⅜	7	4½	6⅜	3¾	7¾	4½	8½	4¼	8¾	5⅛	
5	5	6	6	5	5	5	5	5	5	5	5	5	5	5	5	4¼	4½	4¼	
2	2½	2⅛	3	1	2	nil.	2½	2	3½	3	3½	2½	3	½	3	34/3	3	3	
..	..	..	..	..	..	2½	2½	2¼	2¾	2	3	2½	3	3¼	3¼	3	3	3¼	
..	..	..	..	..	..	..	..	..	..	nil.	nil.	nil.	¾	nil.	1½	8/7	1⅜	2¼	
8	8	8	9	6	5½	4	3	nil.	nil.	nil.	3	nil.	3	1½	2½	nil.	1½	nil.	
9 9⁄10	9 9⁄10	9 9⁄10	9 9⁄10	9 9⁄10	9 9⁄10	9 9⁄10	9 9⁄10	9 9⁄10	9 9⁄10	9 9⁄10	9 9⁄10	9 9⁄10	9 9⁄10	9 9⁄10	9 9⁄10	9 9⁄10	9 9⁄10	9 9⁄10	
4	4½	4½	5	5	4¼	3¼	4	4½	5	5½	6	5½	6	3¾	4	4¼	4¾	5¾	
7	7⅛	7¼	8	8	9	9	9	9	9¼	9½	9¼	8	9¼	8	10	8½	10½	10½	
p. s.	p. s.	p. s.	p. s.	p. s.	p. s.	p. s.	p. s.	2¾	4	3	4	2⅜	3½	3	4	3½	4	3⅝	
2/9	3/6	3/	3/6	2/9	3/6	2/9	3/6	3¾	4¼	5	5¼	3¾	4⅝	3¾	5½	4¼	6	5⅜	
4⅜	5½	5	6	5	5	3¾	4½	4¼	5¼	4¼	7	4	5½	4	6	4¾	5½	4⅛	
4⅜	5⅜	5½	6½	4⅝	5¼	4¼	5¾	4½	7	5	7	5	7	4½	7	4⅝	5½	4⅛	
4½	5⅜	5	7	5	7	5	7	5	7	5	7	5	7	5	7	5	5	5	
nil.	½	½	1	1	1	nil.	nil.	⅝	1	1	1½	¾	1¼	nil.	nil.	nil.	1½	2¾	
..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5	5⅛	
3⅛	3⅜	4	4¼	4¼	5	4¼	5	5½	6	6⅛	7	6½	7	..	6½	5¾	7	7	
5⅛	6⅛	6½	7	8	8	7	5	5	6	5	7	5	7	5	5	4½	4	4	
5½	6	5	5	5	6	4⅜	6	5⅛	7	6¼	7¾	6½	7	6	Mer	ged	into	N.E	ast^{n}
2⅜	3½	2½	4	3	4	2¾	3 13⁄20	2⅝	3¾	3	3¾	3	7	5	Mer	ged	into	G^{t}E	ast^{n}
nil.	nil.	2½	2⅜	2¾	2¾	2¾	2¾	3	3	3	3¼	3	7	1	3⅝	1¼	1⅜	2	
..	..	..	..	..	..	..	..	..	..	..	..	..	..	nil.	nil.	2⅛	2⅛	2⅛	
3½	4¼	4	4½	5	5	4¼	4⅜	4½	5¼	5¼	5¾	5½	7	4½	5	4¼	5	5⅛	
nil.	nil.	nil.	nil.	2	2½	1⅛	2⅛	1½	2¾	2¾	3	2⅜	7	1⅞	2¾	1⅞	3	3⅜	
2	3¼	2½	3⅜	4	4	3	4	3¼	4½	4¼	5	4½	7	3	4½	3	5	4¼	
..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	7	6	7½	7	
..	..	..	..	..	..	..	..	..	..	..	..	..	..	7½	8	7½	8	8	
4	4	4½	5	4½	4½	5	5	5	5½	5	5½	5	5½	5	6	6	7	6	
nil.	4	3⅝	3⅝	4	4	2	2½	3	4	4	5½	3½	3	3	3½	3½	4	4	
2 11⁄20	3½	3⅜	3⅝	3⅜	3¼	2¾	3¼	3	3½	3½	5½	3 9⁄20	4 1⁄20	4⅛	4⅜	4⅛	4⅜	4⅛	
5	5	5	5	5½	5½	5½	5½	5	5½	5½	5½	6	6¼	5¼	6	5½	6¼	7	
..	..	..	..	..	..	nil.	nil.	nil.	nil.	nil.	½	½	1½	1¼	..	6⅜	6¼	1¼	
..	..	..	..	..	..	4	4	4	4	4½	4¾	4¼	5¼	5	4¾	4¾	5	5	
										p. s. 11/7	p. s. 12/4	p. s. 14/5	p. s. 17/4	p. s. 15/9	p. s. 17/8	p. s. 15/9	p. s. 15/9	p. s. 15/9	
1 1⁄10	1 9⁄10	1½	2¼	1⅜	1 13⁄20	1	1½	1¼	2	1 5⁄10	2	1⅜	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	
2 1⁄10	88/4	3⅛	5	3½	4⅝	2	5	2	6	4 1⁄10	6	4¼	5	4¼	6	4¼	5⅝	4¼	W^{tn}.
3	3	3½	4	3¼	3⅜	2½	2½	2½	3	2	3	2¾	3	3¼	Mer	ged	into	G^{reat}	
9	9	9	10	10	10	8½	9½	9½	9½	9	9½	9	8½	7½	Mer	ged	into	N.E	ast^{n}
7½	7½	8	8	8	8	7½	8	8	9	8	9	8½	8½	9	3½	9	10	10	
3¾	4	4	4½	4¾	4½	3¾	3	nil.	2½	3½	2½	3½	3	3½		3¼	4	4½	
into	Nor	th E	aster	n.															
		ditto																	

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TABLE, showing the extreme Fluctuations in PRICES of the Principal

NAME.	STOCK.	1850.				1851.			
		Highest.	Date.	Lowest.	Date.	Highest.	Date.	Lowest.	Date.
Aberdeen	£50	37 dis	Jan. 30	43 dis	May 2	30⅞ dis	Mar. 17	41½ dis	Oct. 25
Bristol and Exeter	£100	73	Jan. 2	62	May 16	90	Feb. 26	76	Jan. 20
Buckinghamshire	Original.	½pm	Dec. 16	1¼ "	June 2	⅝pm	Dec. 13	¼ "	Jan. 22
Caledonian	£50	12¾	Jan. 31	6¾	Apr. 16	17½	Mar. 13	9	July 19
East Lancashire	£25	11¼ dis	Dec. 16	18¾ dis	May 3	5⅞ dis	Mar. 14	13⅛ dis	Jan. 1
East Lincolnshire	£25	7¼pm	Dec. 27	1¾pm	Apr. 17	8⅞ pm	Sept. 27	6¾pm	Jan. 16
Eastern Counties	Original.	12¼ dis	Jan. 22	14½ dis	Aug. 14	11½ dis	Mar. 14	15 dis	Aug. 28
Edinburgh and Glasgow	£50	30¼	Dec. 21	22	July 30	39½	Mar. 13	26	Oct. 9
Great Northern	£25	6⅛ "	Dec. 24	17 "	Apr. 17	5⅞ "	May 2	9¾ "	Sept. 15
Gt. Sthn. & West., Ireland	£50	8 "	Dec. 16	25 "	Apr. 18	5½ "	Mar. 14	17 "	Oct. 27
Great Western	£100	80	Dec. 24	46	Apr. 16	94	Feb. 13	74¾	Aug. 29
Hull and Selby	£50	103	Jan. 29	94	May 18	106	Dec. 1	100	Jan. 8
Lancaster and Carlisle	£50	70½	Dec. 17	50	May 16	86½	Mar. 15	69¾	Jan. 9
Lancashire and Yorkshire	£100	60¼	Dec. 24	31	Apr. 16	66	Mar. 13	45⅝	July 19
Leeds and Bradford	£50	104¼	Jan. 28	86⅓	Apr. 16	103	July 28	95¾	Jan. 20
Leeds Northern	£50	34¾ dis	Dec. 17	44⅓ dis	May 2	22	Mar. 15	9½	Aug. 19
Lond., Brighton & S. Coast	£100	88	Dec. 23	75½	Apr. 12	99¼	Feb. 17	86½	Jan. 1
London & Nth. Western	£100	128½	Dec. 16	99½	Apr. 17	135	Feb. 17	111	Sept. 15
London & Sth. Western	£100	80¾	Dec. 23	54¼	July 20	92¾	Mar. 14	75¾	Jan. 20
Man., Sheff., & Lincolnsh.	£100	28½	Dec. 28	11	Apr. 18	40	Mar. 14	23	Jan. 21
Midland	£100	50¼	Dec. 24	30¼	Apr. 16	67¾	Mar. 14	36½	July 19
North British	£25	13⅛ dis	Jan. 29	20¾ dis	July 20	13 dis	Mar. 17	20 dis	Aug. 28
North Eastern, Berwick	£100	....	....	....	....	....	....	....	....
North Eastern, York	£100	....	....	....	....	....	....	....	....
North Staffordshire	£20	7⅜ dis	Dec. 24	11½ dis	Mar. 16	4⅜ dis	Mar. 14	10 dis	July 26
Northern and Eastern	£50 6 ℔ ct	66½	Feb. 12	64	June 27	65	Mar. 1	61	June 28
Do. do.	£50 5 ℔ ct	60	July 24	55	Nov. 4	58	Feb. 15	54	Mar. 4
Norfolk	£100	30	Feb. 19	13½	Sept. 17	30	Mar. 17	16½	Sept. 6
Oxford, Worces., & Wolver.	£50	21	Dec. 16	6	Apr. 20	20⅜	Mar. 13	13½	May 21
Scottish Central	£25	9⅛ dis	Feb. 8	15⅜ dis	Apr. 16	6 dis	Feb. 20	12⅜ dis	Nov. 4
South Eastern	£33.2.4	24½	Dec. 24	12⅛	Apr. 20	29	Mar. 13	18⅜	Sept. 18
South Wales	£50	23 "	Feb. 9	30 "	Apr. 17	11½ "	Mar. 21	28½ "	Jan. 15
York, Newcast., & Berwick	£25	19⅞	Dec. 26	10⅞	Apr. 16	23½	Mar. 13	16½	Aug. 29
York & North Midland	£50	26½	Oct. 16	13⅜	Apr. 16	30¼	Mar. 13	16⅜	Aug. 29

NOTE.—The Prices in the above Table are taken irrespectively of any contingent circumstances, such as accruing or surrendered

Railway Stocks and Shares, in each Year, from 1850 to 1864, both inclusive.

1852. * Per £100.				1853. * Per £100.				1854. * Per £100.			
Highest.	Date.	Lowest.	Date.	Highest.	Date.	Lowest.	Date.	Highest.	Date.	Lowest.	Date.
17½	Nov. 30	10⅝	Jan. 26	*33	Feb. 19	*19½	Oct. 22	*24¾	July 6	*19	Nov. 28
111	Dec. 1	82½	Jan. 26	109½	Feb. 18	91	Oct. 1	100	July 5	89	Mar. 30
*110¾	Dec. 9	*104	Mar. 10	*111	Jan. 11	*99	Oct. 14	*100½	Jan. 27	*91	Apr. 25
35½	Dec. 20	14⅓	Feb. 5	*71	May 17	*46¾	Sept. 28	*67¾	Sept. 11	*50¾	Jan. 7
21½	July 14	15½	Jan. 13	*78	Jan. 3	*60	Oct. 22	*72	Dec. 16	*58	May 9
38	July 15	32¾	Jan. 6	*153½	Apr. 14	*143	Dec. 21	*143½	Feb. 18	*125	Mar. 31
13⅜	Dec. 31	6⅛	Jan. 13	13⅞	Dec. 22	11¼	Sept. 28	13¾	June 30	11	Nov. 30
41	Nov. 30	26	Jan. 27	*78	Jan. 11	*56	Sept. 24	*64	March 2	*52	May 11
23⅛	June 24	17⅞	Jan. 24	*91	Apr. 21	*68¼	Sept. 27	*95	Feb. 24	*80	Jan. 24
54½	Dec. 11	34	Mar. 18	*114	May 14	*97	Sept. 28	*102½	Jan. 6	*80	Mar. 31
108	July 16	83¾	Feb. 21	95⅞	Jan. 1	77¼	Sept. 24	84	Feb. 6	68⅞	Nov. 18
115	July 13	105	Feb. 14	115	Feb. 25	107	Sept. 26	110	Jan. 17	100½	Apr. 4
89	July 20	74	Feb. 13	106	Sept. 3	88	Jan. 19	95	Feb. 6	72½	Dec. 4
89¼	Nov. 29	60¾	Jan. 3	85⅛	Jan. 4	60½	Oct. 5	76⅛	Sept. 14	57½	Mar. 30
113½	July 22	100	Feb. 13	Now	Midland	Bradford					
19⅜	Dec. 1	13½	Jan. 26	18	Jan. 1	11⅛	Sept. 28	Merged	into	North	Eastern.
110½	July 16	93	Feb. 27	109	Jan. 4	92	Oct. 4	110½	July 25	93	Mar. 31
135¼	July 13	114½	Jan. 26	126½	Jan. 4	98	Sept. 24	105	Feb. 14	92	Mar. 30
103	July 14	83½	Jan. 13	93	Jan. 4	72	Sept. 27	86	June 22	72½	Mar. 30
35½	Apr. 16	27	Aug. 18	31	Jan. 22	18	Sept. 27	26⅜	Sept. 7	17½	Mar. 30
81½	Dec. 4	54	Jan. 26	81	Jan. 6	54¾	Sept. 24	73	Sept. 16	54¼	Mar. 30
10⅛	Nov. 30	6½	Jan. 26	*41	Jan. 5	*23	Sept. 24	*35¾	June 20	*28¼	Jan. 5
....	....	....	....	....	....	....	....	79½	Sept. 18	60½	Mar. 25
....	....	....	....	....	....	....	....	57¾	Aug. 14	41⅜	Mar. 30
14	Dec. 20	8¼	Jan. 26	13⅞	Jan. 1	10¾	Sept. 24	14⅛	June 20	10⅜	Mar. 30
66	Oct. 29	55½	Jan. 7	67	May 12	60	Sept. 20	61½	Jan. 16	53	Mar. 29
60	Dec. 10	20⅓	Jan. 28	58	Jan. 4	43	Sept. 24	52	Sept. 18	43	Apr. 3
27½	Nov. 29	14½	Jan. 14	*53	Jan. 5	*34	Sept. 24	*38	Aug. 30	*27	Mar. 28
25	Nov. 29	13¾	Feb. 7	*102½	Feb. 18	*87	Sept. 27	*97	Dec. 27	*81	Apr. 8
28½	Dec. 29	22⅛	Jan. 24	*85¾	Jan. 4	*56⅝	Oct. 4	*68	Sept. 12	*56	Mar. 31
42½	Oct. 18	30	Jan. 2	39½	Jan. 8	33	Sept. 28	36½	Aug. 1	28½	Dec. 27
19⅛	July 16	16⅝	Sept. 28	*74	Jan. 3	*56	Sept. 26	Merged	into	North	Eastern.
32¼	Nov. 29	20⅛	Jan. 26	*65	May 21	*41	Sept. 24		do.	do.	

Dividends, Interest, New Shares, &c., &c., explanations concerning which would have needlessly encumbered the compilation.

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TABLE, showing the extreme Fluctuations in PRICES of the Principal

NAME.	STOCK.	1855.				1856.			
		Highest.	Date.	Lowest.	Date.	Highest.	Date.	Lowest.	Date.
Aberdeen	£100	27	June 2	19¼	May 2	32	July 3	21	Jan. 14
Bristol and Exeter	£100	95½	Jan. 16	79½	Dec. 17	97½	July 9	79	Jan. 2
Buckinghamshire	£100	101	July 20	90	Nov. 13				
Caledonian	£100	65½	May 30	54¼	Dec. 12	63¾	July 2	50¾	Sept. 1
East Indian	£100	....	....	....	....	....	....	....	....
East Lancashire	£100	78	June 15	67	Oct. 24	95	Dec. 31	69½	Jan. 2
East Lincolnshire	£100	138	Sept. 14	130½	Nov. 30	141	Sept. 6	133	Jan. 11
Eastern Counties	Original.	12⅝	May 30	8½	Nov. 20	11⅜	June 30	8	Jan. 9
Edinburgh and Glasgow	£100	60	May 30	49	Oct. 12	64	July 5	49½	Jan. 17
Great Indian Peninsula	£100	....	....	....	....	....	....	....	....
Great Northern	£100	94½	June 14	81½	Oct. 23	99	Aug. 5	87	Jan. 9
Gt. Sthn. & West. Ireland	£100	107	Aug. 20	89	Mar. 1	120	Aug. 8	102	Jan. 9
Great Western	£100	70	Jan. 10	48¼	Nov. 15	70⅝	Aug. 8	51½	Jan. 4
Great Western of Canada	£20½	....	....	....	....	....	....	....	....
Hull and Selby	£50	110	Aug. 24	101½	Oct. 8	109	Dec. 4	103½	Mar. 4
Lancaster and Carlisle	£50	76	Jan. 12	66½	Apr. 24	75	July 8	68	Mar. 25
Lancashire and Yorkshire	£100	84½	Aug. 18	73	Jan. 3	99½	June 30	76	Jan. 8
Lond., Brighton & S. Coast	£100	108	Jan. 11	93½	Nov. 22	112¼	Dec. 20	93	Jan. 4
London and Nth. Western	£100	104¾	June 5	90½	Sept. 26	110	July 3	93½	Jan. 10
London and Sth. Western	£100	87¾	Aug. 10	79½	May 4	110¼	Aug. 5	84	Jan. 9
Man., Sheff., & Lincolnsh.	£100	28¼	June 14	21½	Oct. 23	36	June 28	23	Jan. 11
Midland	£100	75⅝	June 4	62⅜	Nov. 19	85⅝	June 29	62½	Jan. 9
North British	£100	32	June 4	25	Sept. 8	41¾	Sept. 2	28	Jan. 9
North Eastern, Berwick	£100	77½	Jan. 17	66½	Nov. 28	91½	June 28	66¼	Jan. 14
North Eastern, York	£100	54¾	Jan. 18	44½	Oct. 20	66	July 3	44¼	Jan. 11
Do. Leeds	£100	....	....	....	....	40	June 30	24	Jan. 12
North Staffordshire	£20	13⅜	Jan. 27	9⅛	Dec. 19	13½	July 18	8⅜	Jan. 16
Northern and Eastern	£50 5 ℔ ct	59⅞	Aug. 15	55	Dec. 14				
Norfolk	£100	52	May 30	41¼	Dec. 17	59	July 3	42	Jan. 14
Oxford, Worces., & Wolver.	£100	33½	Jan. 10	21	Nov. 20	36	June 30	20	Jan. 15
Scottish Central	£100	109	Aug. 30	96	Jan. 1	110	July 3	102	Jan. 4
Scot. N. East., Aberdn. Stk.	£100	....	....	....	....	....	....	....	....
South Eastern	£100	64¼	June 5	56¼	Nov. 19	77½	June 30	56¼	Jan. 3
South Wales	£100	65	Sept. 7	53½	Apr. 26	83	July 11	64	Jan. 2

NOTE.—The prices in the above Table are taken irrespectively of any contingent circumstances, such as accruing or surrendered

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Railway Stocks and Shares, in each Year, from 1850 to 1864, both inclusive.

1857. * Per £100.				1858. * Per £100.				1859. * Per £100.			
Highest.	Date.	Lowest.	Date.	Highest.	Date.	Lowest.	Date.	Highest.	Date.	Lowest.	Date.
Merged	into	Scottish	North	Eastern.							
95	Feb. 26	82	Nov. 12	96	Feb. 18	88	Apr. 16	104	Dec. 29	86½	May 9
86	Sept. 17	60½	Jan. 13	97¾	Feb. 26	70½	July 2	95	Dec. 29	69¼	Apr. 28
115	Jan. 5	96	Oct. 15	114½	Jan. 9	101¾	July 24	109	Jan. 3	88	Apr. 28
100⅞	Mar. 30	86¾	Nov. 25	97	Dec. 31	86	Apr. 15	Merged	into	Lanc. &	York.
136	Jan. 3	130	Dec. 1	146	Aug. 26	134½	Jan. 27	144	Sept. 12	134	May 9
*60	May 15	*45	Jan. 28	*65¼	Dec. 15	*57	Apr. 16	*64¾	Jan. 3	*49	Apr. 28
64	June 18	53¼	Feb. 2	69¼	Feb. 20	61½	July 12	82	Dec. 27	68½	Jan. 12
....	....	....	....	....	....	....	....	108½	Jan. 3	90	Apr. 2
100	June 17	90	Nov. 26	109	Dec. 15	96½	July 3	108	Dec. 29	93	May 6
112¾	Feb. 6	95½	Sept. 21	106	Feb. 5	98	Jan. 1	113	Dec. 12	99½	May 14
69¾	Jan. 1	45½	Nov. 12	63⅛	Feb. 17	48¼	June 21	70⅜	Dec. 15	45½	Apr. 28
....	....	....	....	21⅛	Jan. 9	16	Dec. 31	17	Jan. 3	12⅜	Dec. 30
110½	Feb. 16	104½	Nov. 26	112	July 21	106	Jan. 4	112½	Jan. 10	108	May 10
79	Sept. 10	67	Jan. 27	*180	Sept. 7	*160	Jan. 11	*205	Dec. 27	*154	May 10
103⅜	Apr. 1	88	Nov. 12	99¾	Dec. 31	87	Apr. 16	100⅜	Dec. 29	83	May 5
113¾	Jan. 19	100	Oct. 13	114	Dec. 16	104	Mar. 16	115½	Dec. 31	104	May 4
109¾	Feb. 26	92½	Nov. 11	102¾	Feb. 17	87½	Sept. 3	99¼	Dec. 31	83	Apr. 30
108	Jan. 8	81¾	Nov. 12	100¼	Feb. 17	90	Mar. 12	98⅜	Dec. 29	84	May 5
45⅛	June 18	33¼	Jan. 12	41¼	Feb. 18	34	July 28	40⅛	Jan. 3	31¾	May 6
92½	Dec. 31	78⅜	Oct. 13	104⅛	Dec. 29	89⅜	July 3	110⅜	Dec. 29	90	May 5
53¾	Dec. 31	28¼	Jan. 28	62¼	Dec. 31	44¾	July 2	64	Dec. 31	50	May 5
98⅛	Dec. 31	83	Jan. 21	100	Jan. 5	88⅛	June 29	95¾	Dec. 15	81	Apr. 27
87	Dec. 31	59¾	Jan. 13	87¾	Jan. 5	68⅝	June 29	80	Dec. 15	67	May 5
55¾	Dec. 31	35⅛	Jan. 28	56¼	Jan. 5	44	Sept. 6	50¾	Jan. 3	40¾	May 5
14⅝	Dec. 31	12⅛	Apr. 28	15	Jan. 4	11⅜	July 14	14	July 13	11½	Apr. 28
65	May 16	51	Jan. 6	67½	Feb. 19	58½	Apr. 16	66½	Jan. 8	52	May 13
35¾	July 18	27½	Jan. 14	33⅜	Feb. 6	26⅛	Sept. 9	37⅛	Dec. 1	26¼	May 6
108	Jan. 17	100⅝	Nov. 16	113	Dec. 24	106	Jan. 1	118⅛	Dec. 17	105	May 11
....	....	....	....	28¾	Dec. 16	25	Jan. 13	30	Dec. 19	22	May 20
79⅝	Feb. 26	59	Nov. 12	77⅛	Feb. 17	65	July 2	85	Dec. 29	59	Apr. 28
92½	July 22	78	Nov. 25	84	Feb. 5	72	Nov. 24	74¼	Jan. 29	58	May 19

)ividends, Interest, New Shares, &c., &c., explanations concerning which would have needlessly encumbered the compilation.

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TABLE, showing the extreme Fluctuations in PRICES of the principal

NAME.	STOCK.	1860.				1861.			
		Highest.	Date.	Lowest.	Date.	Highest.	Date.	Lowest.	Date.
Bombay, Baroda, &c.	£100	....	....	....	....	....	....	....	....
Bristol and Exeter	£100	106	July 18	94	Oct. 27	101	Feb. 26	91½	Aug. 9
Caledonian	£100	99½	Dec. 17	89	May 17	109	Sept. 12	93¾	Jan. 18
East Indian	£100	104⅜	Jan. 5	98½	Dec. 31	103¼	Nov. 8	97	Jan. 30
East Lincolnshire	£100	142	Feb. 9	135	Oct. 22	136	Jan. 9	130	May 14
Eastern Counties	£100	58¾	Jan. 2	50¾	Nov. 15	55⅝	Oct. 24	46¾	Aug. 10
Edinburgh and Glasgow .	£100	82⅞	Jan. 3	77	May 29	93	Sept. 10	83	June 6
Great Eastern	£100	....	....	....	....	....	....	....	....
Great Indian Peninsula ..	£100	102½	Jan. 6	95⅝	Oct. 16	101½	Nov. 20	93¾	Apr. 13
Great Northern	£100	119½	Aug. 2	106¼	Feb. 1	114⅜	Nov. 27	104⅜	Aug. 13
Gt. Sthn. & West. Ireland	£100	114¼	May 9	110⅜	Sept. 21	111⅜	Feb. 15	103	June 11
Great Western.....	£100	75⅜	Dec. 20	64¾	Jan. 30	75	Jan. 4	65¾	Aug. 9
Great Western of Canada	£20½	14¼	Oct. 8	10⅝	June 28	11⅞	Feb. 11	8⅝	Dec. 17
Hull and Selby	£50	113	July 10	109½	Mar. 2	111¾	June 29	109	Feb. 16
Lancaster and Carlisle ...	£100	212½	Feb. 23	206	Jan. 2	209	Jan. 10	197	Aug. 22
Lancashire and Yorkshire.	£100	121⅛	Dec. 17	97⅛	Mar. 8	119⅞	Jan. 4	102¾	Oct. 7
Lon., Chatham, & Dover.	£100	59	Sept. 21	44	May 25	51½	Jan. 3	43	July 12
Lond., Brighton & S. Coast	£100	118½	Dec. 20	109½	Mar. 30	120½	June 18	113	Feb. 27
London and Nth. Western	£100	105¾	Aug. 2	96½	Mar. 8	102	Jan. 4	90¾	Aug. 15
London and Sth. Western	£100	98⅞	Jan. 7	91⅜	Mar. 8	96½	July 23	91¼	Mar. 1
Man., Sheff., & Lincolnsh.	£100	57⅛	Dec. 27	37¾	Jan. 31	57	Jan. 7	40¾	May 9
Metropolitan	£100	....	....	....	....	....	....	....	....
Midland	£100	136⅞	Aug. 2	107⅞	Feb. 15	137⅞	Jan. 4	119⅜	May 16
North British	£100	67	Dec. 17	59¾	Apr. 2	66	Jan. 4	61	Oct. 2
North Eastern, Berwick .	£100	105⅜	Dec. 17	91½	Mar. 13	107⅜	July 18	97½	Dec. 16
Do. York.....	£100	95⅝	Dec. 27	75⅛	Mar. 12	96½	Jan. 5	86⅛	Dec. 16
Do. Leeds	£100	65½	Dec. 17	45¾	Mar. 13	66	Jan. 5	54½	Dec. 16
North Staffordshire	£20	15½	Dec. 20	13⅜	Jan. 30	15¼	Jan. 4	12½	Dec. 13
Norfolk	£100	59	Jan. 13	53½	Dec. 1	64	Nov. 26	52½	Jan. 22
Scottish Central	£100	117½	Mar. 21	113	Nov. 15	122	Sept. 19	113	Apr. 17
Scot. N. East., Aberdn. Stk.	£100	37½	Apr. 19	27⅝	Feb. 21	42	Nov. 26	31½	June 8
South Eastern	£100	90¾	Aug. 14	82¾	Jan. 31	88⅝	Jan. 4	74⅛	Dec. 6
South Wales	£100	72⅛	Jan. 11	61	Sept. 19	67	Nov. 25	58	Apr. 15
West Mid.—Oxford Stock.	£100	51¾	Dec. 20	35	Jan. 26	51	May 2	43	Apr. 3

NOTE.—The Prices in the above Table are taken irrespectively of any contingent circumstances, such as accruing or surrendered

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tailway Stocks and Shares, in each Year, from 1850 to 1864, both inclusive.

1862.				1863. * Per £100.				1864. * Per £100.			
Highest.	Date.	Lowest.	Date.	Highest.	Date.	Lowest.	Date.	Highest.	Date.	Lowest.	Date.
106¾	Dec. 27	98	Jan. 2	109¾	June 12	104¼	Jan. 1	105¼	Jan. 5	99¾	Sept. 20
97	Feb. 25	83¾	Dec. 20	89½	Feb. 16	81¾	Nov. 23	89	Dec. 23	82	Sept. 28
117⅜	Dec. 4	102½	Jan. 1	122½	July 30	112	Apr. 24	133¾	Nov. 30	117½	Apr. 11
109	Dec. 29	99	Jan. 1	110½	June 15	105½	Dec. 30	106¾	Jan. 8	99½	Sept. 15
139½	Mar. 19	136	Jan. 1	140	July 29	135	Apr. 28	139	Jan. 9	132	July 16
60¼	Aug. 14	52½	Jan. 1	Merged	into	Great	Eastern.				
93¼	Mar. 7	80¼	Sept. 20	99⅝	Sept. 30	86	Mar. 17	98	Jan. 5	83	Oct. 15
....	....	....	....	54¼	July 17	45½	Jan. 19	51¾	July 14	42	Sept. 30
108	Dec. 23	98½	Jan. 3	110¾	June 5	104¾	Jan. 30	107½	Jan. 11	100¼	Sept. 27
126½	Aug. 13	113	Jan. 24	130	Oct. 30	120¼	Apr. 17	140½	July 21	125½	Mar. 11
109	Aug. 7	102¼	June 20	105½	Jan. 14	96	Dec. 10	97½	Jan. 4	89	Dec. 15
75¼	Mar. 15	64	Aug. 18	68¾	Feb. 12	62⅝	Nov. 18	80⅝	Dec. 28	62	Mar. 4
14¼	Mar. 7	9⅜	Jan. 1	13½	Feb. 16	9¾	Dec. 9	10⅝	Apr. 15	8½	Dec. 30
112	Dec. 18	110	Apr. 26	112¾	Feb. 5	110	May 22	113	Jan. 23	109	Oct. 8
204	Dec. 12	197	June 9	211	Dec. 8	205	Apr. 27	216½	Jan. 19	207	Sept. 7
110¼	Mar. 17	104	July 2	115½	Aug. 27	107⅛	Apr. 25	121¾	Aug. 2	108⅝	Mar. 30
49	Aug. 1	38	Dec. 13	47⅜	June 5	38¼	Jan. 1	46½	July 19	37	Dec. 13
127	July 30	113½	Dec. 8	123	June 16	105	Dec. 9	109¼	Jan. 4	100	Apr. 22
97½	Feb. 18	92	Oct. 31	108¾	Dec. 31	96¼	Jan. 29	122⅝	Dec. 30	106	Feb. 3
103¾	July 24	93¾	Jan. 1	106½	July 16	100½	Feb. 26	103½	Feb. 5	91	Sept. 29
46¼	Jan. 9	36¾	Nov. 7	52	Dec. 30	40¾	Jan. 2	68½	Aug. 2	49	Jan. 14
96¼	Mar. 8	65	Jan. 3	155	Feb. 12	92½	Jan. 1	124⅝	Dec. 28	97¾	Feb. 2
134½	Jan. 9	126½	June 3	131	Dec. 31	122⅛	Apr. 27	141¾	Dec. 28	126	Mar. 7
68	Mar. 5	51½	Dec. 13	56½	July 16	50⅜	Mar. 14	56½	Nov. 22	50½	May 12
102¾	Jan. 9	95½	Aug. 30	105	Dec. 31	98	Mar. 25	116	Nov. 21	99¾	May 6
91½	Jan. 4	82½	July 8	92	Dec. 31	85⅝	Mar. 30	106	Nov. 21	87½	Mar. 17
59	Jan. 9	53¾	Sept. 3	60¼	July 21	55	Mar. 26	74½	Nov. 21	55½	May 9
3⅜ dis	July 31	5½ dis	Mar. 5	*84⅜	May 29	*76½	Nov. 19	*82½	July 18	*74	Sept. 9
79	Aug. 13	62	Jan. 8	Merged	into	Great	Eastern.				
129	Mar. 6	117	Aug. 4	124	Aug. 31	119	Jan. 21	140	Dec. 23	123	Jan. 16
49¾	Apr. 14	41½	Jan. 6	47¾	Jan. 27	41	Nov. 26	43⅞	Jan. 4	36	June 2
89¼	Nov. 28	77	Jan. 1	98¼	Feb. 17	88¼	Jan. 19	96⅜	Feb. 17	80⅞	Sept. 15
70	Aug. 27	65	June 6	71¾	Aug. 22	64⅛	Nov. 17	69	Nov. 19	61	June 28
49	Mar. 8	42	Oct. 30	47	June 18	39½	Nov. 20	61⅛	Nov. 21	38	Mar. 9

)ividends, Interest, New Shares, &c., &c., explanations concerning which would have needlessly encumbered the compilation.

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REGISTRATION OF TRANSFERS, &c.—RAILWAYS OF THE UNITED KINGDOM.

COMPANY.	SECRETARY, OR PRINCIPAL OFFICER.	OFFICE.	Fees. Per Deed, conveying Stock or Shares.	Fees. Per Deed, containing more Sellrs than one.	Fees. May several Classes of Shs. go on one Stamp?	Certificats. required of Stock	Certificats. required of Shares.	Transfers of Stock. Sum limited to	Transfers of Stock. If parts of a £ Sterl. be allowed.
Aberdare	John Curtis	Bristol	2/6	....	No.	Coupons of Stock, or Certificates of Shares consolidated into Stock, are, in all cases, required to accompany Transfers.	No.	....	....
Aberystwith and Welsh Coast	W. Roberts	9A, Bridge Street, Westminster	....	....	....		....	....	....
Arbroath and Forfar	John Macdonald	Arbroath	2/6	....	Yes.		Yes.	....	No.
Belfast and Northern Counties	Charles Stewart	York Road Terminus, Belfast	2/6	2/6 ea. S.	....		Yes.	....	....
Belfast and County Down	Thomas Ward	Station, Queen's Quay, Belfast	2/6	2/6 ea. S.	....		No.	....	....
Bideford Extension	Thomas Burnard Chanter	Bideford	2/6	2/6 ea. S.	....		No.	....	....
Birkenhead	R. Savill	Euston Station	2/6	2/6 ℔ D.	Yes.		Yes.	....	....
Birmingham, Wolverh. and Stour Valley	Henry Morgan	Stephenson Place, New Street, Birm.	2/6	2/6 ea. S.	....		Yes.	....	....
Blyth and Tyne	G. Armstrong	Westgate Street, Newcastle-on-Tyne	2/6	2/6 ℔ D.	....		Yes.	....	....
Bristol and Exeter	Arthur Moore	Temple Meads, Bristol	2/6	2/6 ℔ D.	No.		Yes.	....	3rds
Bristol and South Wales Union	Leonard Bruton	52, Queen Square, Bristol	....	....	....		....	....	....
Buckinghamshire	W. Long	Euston Station, Euston Square	2/6	2/6 ℔ D.	....		....	£1	....
Caledonian	Archibald Gibson	Buchanan Street, Glasgow	2/6	2/6 ea. S.	Yes.		....	....	10/
Cambrian	G. Lewis	9A, Bridge Street, Westminster	....	....	....		....	....	....
Cannock Mineral	F. Harley	Euston Station	2/6	2/6 ea. S.	Yes.		No.	....	....
Carmarthen and Cardigan	Owen Owen	4, Chatham Place, Blackfriars	....	....	....		....	....	....
Chester and Holyhead	Robert Savill	Euston Station	2/6	2/6 ea. S.	Yes.		No.	....	No.
Clydesdale, Guaranteed	D. Lyttleton	111, St. Vincent's Street, Glasgow	....	....	....		....	....	....
Cockermouth and Workington	John Mayson	Cockermouth	2/6	....	....		No.	....	....
Colch., Stour Vall., Sudbury, and Halstead	Frederick B. Philbrick	Church Street, Colchester	....	....	....		....	....	....
Colne Valley and Halstead	Edward Harvey	6, Victoria Street, Westminster	....	....	....		....	....	....
Cork and Bandon	J. H. Connell	45, Talbot Street, Dublin	2/6	2/6 ea. S.	Yes.		Yes.	....	....
Cork and Youghal	Charles Banks	Gresham House	2/6	2/6 ea. S.	....		No.	....	....
Cork, Blackrock, and Passage	Henry B. Olliffe	Victoria Road, Cork	2/6	2/6 ea. D.	Yes.		Yes.	....	....
Cornwall	William Henry Bond	Plymouth	2/6	2/6 ℔ D.	....		No.	....	....
Crystal Palace and South London Junction	W. E. Johnson	Victoria Station, Westminster	....	....	....		....	....	....
Deeside	W. B. Ferguson	24, Adelphi Court, Aberdeen	2/6	2/6 ea. D.	....		Yes.	....	....
Dublin and Belfast Junction	H. M. Bourne	73, Talbot Street, Dublin	2/6	2/6 ea. S.	....		Yes.	....	....
Dublin and Drogheda	Joseph Pope Culverwell	Amiens Street, Dublin	2/6	2/6 ℔ D.	Yes.		No.	....	....
Dublin and Kingstown	J. B. Pim	35, Westland Row, Dublin	....	5/ Maxm.	Yes.		No.	....	....
Dublin, Wicklow, and Wexford	E. W. Maunsell	48, Westland Row, Dublin	2/6	....	....		No.	....	....
Dublin and Meath	William Huxley	1, North Great George's St., Dublin	....	....	....		....	....	....

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East Lincolnshire	Henry Oakley	King's Cross	2/6	2/6 ℔ D.	....	Coupons of Stock, or Certificates of Shares consolidated into Stock, are, in all cases, required to accompany Transfers.	....	£ 10	No.
Edinburgh and Bathgate	Alexander Jamieson	8, South Charlotte Street, Edinburgh	2/6	2/6 ea. S.	....		Yes.	....	....
Edinburgh and Glasgow	J. A. Jamieson	Glasgow	2/6	2/6 ea. S.	....		Yes.	10/0	10/0
Exeter and Crediton	G. H. Harris	Gresham House, Old Broad Street	2/6	2/6 ℔ D.	....		No.	....	....
Fleetwood, Preston, and West Riding Junc.	B. Walmsley	68, Great George Street, Preston	2/6	2/6 ea. S.	....		Yes.	....	....
Furness	James Ramsden	Barrow, Ulverstone	2/6	2/6 ea. S.	....		No.	....	....
Glasgow and South Western	W. J. Wainwright	Bridge Street, Glasgow	2/6	2/6 ea. S.	....		Yes.	....	3rds
Glasgow, Barrhead, and Neilston Direct	John Jeffray	135, Buchanan Street, Glasgow	2/6	2/6 ea. S.	Yes.		Yes.	....	....
Glasgow, Garnkirk, and Coatbridge	John Jeffray	Glasgow	....	....	....		Yes.	....	....
Gloucester and Dean Forest	John Nash	Ross	2/6	2/ ea. D.	....		No.	....	....
Great Eastern	John Blackman Owen	Bishopsgate Station	2/6	2/6 ea. S.	....		....	£5	Yes.
Great Northern	Henry Oakley [1]	King's Cross	2/6	2/6 ℔ D.	Yes.		Yes.	10/0	10/0
Great Northern and Western of Ireland	Benjamin Room	3, Victoria Street, Westminster	....	....	....		....	....	....
Gt Nth of Eng., Clarence, and Hartlepl. Jun.	William Davison	Hartlepool	2/6	2/6 ea. D.	....		Yes.	....	Yes.
Great North of Scotland	Robert Milne	Waterloo Quay, Aberdeen	2/6	2/6 ea. S.	Yes.		Yes.	....	....
Great Southern and Western Ireland	William Taylor [2]	King's Bridge, Dublin	2/6	2/6 ea. S.	No.		No.	£5	No.
Great Western	Fredk. George Saunders [3]	Paddington [4]	2/6	....	....		No.	£1	No.
Great Western and Brentford	C. Eley, Jun.	27, Great George Street	....	2/6 ea. S.	....		No.	....	....
Greenock, Guaranteed	A. Mac Kellar	Greenock	2/6	2/6 ea. S.	Yes.		Yes.	....	5/
Hull and Selby	J. Tomlinson	Hull	3/6	3/6 ℔ D.	Yes.		Yes.	....	....
Inverness and Aberdeen Junction	A. Dougall	Inverness	....	....	....		....	....	....
Irish North Western	Thomas Edwards	43, Lower Gardiner Street, Dublin	2/6	2/6 ea. S.	No.		No.	....	....
Kendal and Windermere	R. Savill	Euston Square	2/6	2/6 ea. D.	No.		No.	....	....
Kent Coast	W. E. Johnson	Victoria Station, Pimlico	2/6	2/6 ea. D.	....		....	....	....
Lancashire and Yorkshire	W. S. Lawn [5]	Hunt's Bank, Manchester	5/0	5/0 ℔ D.	Yes.		Yes.	....	Yes. [6]
Lancaster and Carlisle	W. King	Lancaster	2/6	2/6 ℔ D.	Yes.		Yes.	£1	....
Leeds, Bradford, and Halifax	C. N. Wilkinson	Halifax, Yorkshire	2/6	2/6 ea. S.	....		Yes.	....	....
Llanelly	R. Glascodine	Llanelly	2/6	....	....		....	....	....
Llynvi Valley	G. F. Saunders	Bridgend, Glamorgan	2/6	....	....		No.	....	....
London and Blackwall	John Fisher Kennell	Fenchurch Street	2/6	2/6 ea. S.	....		Yes.	....	....
London and Greenwich	Henry Adron	Gresham House	2/6	2/6 ea. S.	Yes.		Yes.	....	....
London and North Western	Charles Edward Stewart [7]	Euston Station	2/6	2/6 ℔ D.	Yes.		No.	£1	No.
London and South Western	F. Clarke [8]	Waterloo Station	2/6	2/6 ea. S.	Yes.		Yes.	£ 10	No.

[1] Registration Department conducted by W. Grinling, Esq., Registrar.
[2] All Transfers to be endorsed with the names and addresses of the Senders.
[3] Registration Department conducted by Thomas M. Ward, Esq.
[4] Transfers received at Messrs. Barbers', Cowper's Court, Cornhill.
[5] All communications respecting Calls and Shares to be addressed to S. W. Bulteel, Esq., Treasurer.
[6] Except 6 per cent. Stock.
[7] Registration Department conducted by Robert Savill, Esq.
[8] All communications respecting Calls and Shares to be addressed to Alfred Morgan, Esq., Treasurer.

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REGISTRATION OF TRANSFERS, &c.—RAILWAYS OF THE UNITED KINGDOM.

COMPANY.	SECRETARY, OR PRINCIPAL OFFICER.	OFFICE.	Fees. Per Deed, conveying containing: Stock or Shares.	Fees. Per Deed, conveying containing: more Sellrs than one.	Fees. May several Classes of Shs. go on one Stamp?	Certificat. required: of Stock	Certificat. required: of Shares.	Transfers of Stock. Sum limited to	Transfers of Stock. If parts of a £ Sterl. be allowed.
London, Brighton, and South Coast	Frederick Slight	London Bridge Terminus	2/6	2/6 ea. D.	Yes.	Coupons of Stock, or Certificates of Shares, consolidated into Stock, are, in all cases, required to accompany Transfers.	No.	....	Yes.
London, Chatham, and Dover	W. E. Johnson	Victoria Station, Pimlico	2/6	2/6 ea. S.	No.		No.	....	....
London, Tilbury, and Southend	John Fisher Kennell	Blackwall Railway Terminus	2/6	2/6 ea. S.	....		Yes.	....	....
Londonderry and Coleraine	Hy. Laver	4, Coleman Street Buildings	2/6	2/6 ea. S.	Yes.		Yes.	....	....
Londonderry and Enniskillen	Hy. Laver	4, Coleman Street Buildings	2/6	2/6 ea. S.	Yes.		Yes.	....	....
Manch., Buxton, Matlock, and Midland Jun.	Frederick Wragge	Derby	2/6	2/6 ℔ D.	....		No.	....	....
Manchester, Sheffield, and Lincolnshire	Edward Ross	London Road Station, Manchester	2/6	2/6 ea. S.	Yes.		No.	....	Yes.
Maryport and Carlisle	John Addison	Maryport	2/6	2/6 ea. S.	Yes.		No.	....	....
Merthyr, Tredegar, and Abergavenny	W. F. Batt	Abergavenny	....	....	....		....	....	....
Metropolitan	J. Henchman	17, Duke Street, Westminster	2/6	....	....		Yes.	....	....
Mid Kent (Bromley to St. Mary Cray)	G. Woollcott	36, Bedford Row	....	....	....		....	....	....
Mid Wales	J. Wade	147, Gresham House	....	....	....		....	....	....
Midland	George Newton Browne	Derby	2/6	2/6 ℔ D.	Yes.		No.	....	Yes.
Midland Great Western Ireland	Henry Beausire	Broadstone Station, Dublin	2/6	2/6 ℔ D.	Yes.		Yes.	....	....
Monkland	Edmund Bell	64, West Regent Street, Glasgow	2/6	2/6 ea. S.	Yes.		Yes.	£10	No.
Monmouthshire	George Harrison	Newport, Monmouthshire	1/0	....	Yes.		No.	....	....
Newry and Armagh	B. L. Fearnley	Edward Street, Newry	2/6	2/6 ea. S.	....		Yes.	....	....
Newry, Warrenpoint, and Rostrevor	Robert Cochran	71, Tower Bdgs., Water St., Liverpool	2/6	2/6 ℔ D.	Yes.		Yes.	....	....
North and South Western Junction	R. S. Mansel	Euston Station	2/6	2/6 ea. D.	Yes.		Yes.	....	....
North British	James Nairne	Canal Street, Edinburgh	2/6	2/6 ea. S.	Yes.		Yes.	....	No.
North Devon Railway and Dock	George Henry Harris	Gresham House, Old Broad Street	2/6	2/6 ea. S.	Yes.		No.	....	....
North Eastern	J. Cleghorn	York	2/6	2/6 ℔ D.	Yes.		No.	....	Yes.
Northern and Eastern	William Bourne	Bishopsgate Station, Shoreditch	2/6	2/6 ea. D.	Yes.		No.	....	....
North London	R. S. Mansel	Euston Station	2/6	2/6 ea. S.	Yes.		Yes.	£1	....
North Staffordshire	Jonathan Samuda	Stoke-upon-Trent	2/6	2/6 ea. S.	Yes.		Yes.	£1	....
North Union	C. E. Stewart	Euston Square	2/6	2/6 ea. S.	Yes.		Yes.	....	....
North Western	William Whelon	Lancaster	5/0	5/ ℔ D.	Yes.		Yes.	....	....
Nottingham and Grantham Rail. & Canal.	John Gough	St. Peter's Gate, Nottingham	2/6	2/6 ea. S.	Yes.		Yes.	....	£10
Peebles	John Bathgate	Peebles	2/6	2/6 ℔ D.	....		Yes.	....	....
Port Carlisle Dock and Railway	J. Manson	Carlisle	2/6	2/6 ea. S.	Yes.		....	£1	....
Portpatrick	A. Ingram	Stranraer	....	....	....		....	....	....
Preston and Wyre	S. W. Bulteel[9]	Hunt's Bank, Manchester	5/0	5/ ℔ D.	Yes.		Yes.	20/0	....

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Rhymney	J. B. Shand	Cardiff	2/6	2/6 ℔ D.	....	Coupons of Stock, or Certificates of Shares, consolidated into Stock, are, in all cases, required to accompany Transfers.	....	....	....
Royston and Hitchin	J. C. Jansen	61, Gracechurch Street	2/6	2/6 ℔ D.	No.		Yes.	....	Yes.
Salisbury and Yeovil	H. W. Notman	2, Leadenhall Street	....	....	....		....	....	....
Scottish Central	John Arthur Jamieson	General Terminus, Perth	2/6	2/6 ea. S.	No.		Yes.	....	....
Scottish North Eastern	Irvine Kempt	Market Street, Aberdeen	2/6	2/6 ea. S.	Yes.		Yes.	....	No.
Seven Oaks, Maidstone, and Tunbridge	W. E. Johnson	Victoria Station	....	....	....		....	....	....
Severn Valley	R. Hicks	4, Victoria Street, Westminster	....	....	....		....	....	....
Shrewsbury and Hereford	J. J. Peele	Swan Hill, Shrewsbury	2/6	2/6 ea. S.	....		No.	....	....
Shropshire Union Railway and Canal	Alfred Wragge	Chester	2/6	2/6 ℔ D.	Yes.		No.	....	....
Sittingbourne and Sheerness	S. T. Breeze	John Street, Bedford Row	....	....	....		....	....	....
Somerset and Dorset	R. A. Read	Glastonbury, near Somerset	2/6	2/6 ℔ D.	....		No.	....	....
South Devon	L. J. Seargeant	Plymouth	2/6	2/6 ℔ D.	No.		No.	£5	No.
South Eastern	S. Smiles	London Bridge Terminus	2/6	2/6 ea. S.	No.		Yes.	£10	No.
South Staffordshire	C. E. Stewart	Euston Station	2/6	2/6 ℔D.	....		No.	....	....
South Wales Mineral	R. Parsons	Neath	....	....	....		....	....	....
South Yorkshire Railway and River Dun	C. H. Thiel	22, Hall Gate, Doncaster	2/6	2/6 ea. S.	Yes.		Yes.	....	....
Staines, Wokingham, and Woking	S. M. Walford	1, Broad Sanctuary, Westminster	2/6	2/6 ea. S.	....		Yes.	....	....
*Stockton and Darlington	Thomas Mac Nay	Darlington	2/6[10]	2/6 ea. D.	Yes.		No.	....	....
Swansea Vale	George Leeds	Swansea	....	....	....		....	....	....
Taff Vale	Edward Kenway	Cardiff	2/6	2/6 ℔ D.	Yes.		Yes.	£1	...
Ulster	F. Broughton	Belfast	2/6	2/6 ea. S.	....		No.	....	....
Vale of Neath	John Crier	Neath	2/6	2/6 ℔ D.	....		No.	....	....
Victoria Station and Pimlico Railway	E. Bellamy	19, Duke Street, Westminster	2/6	....	....		No.	....	....
Waterford and Kilkenny	W. Williams	2, Bank Place, Waterford	2/6	2/6 ea. S.	....		Yes.	....	....
Waterford and Limerick	Thomas Ainsworth	Terminus, Waterford	2/6	2/6 ea. S.	Yes.		Yes.	....	....
West Cornwall	C. P. Charlton	Penzance	2/6	2/6 ea. S.	....		No.	....	....
West Hartlepool Harbour and Railway	Charles Andrew Baker	West Hartlepool	2/6	2/6 ea. D.	Yes.		No.	£10	....
West London	E. Bellamy	19, Duke Street, Westminster	2/6	2/6 ea. S.	Yes.		Yes.	....	....
Whitehaven and Furness Junction	H. Cook	Whitehaven	2/6	2/6 ea. S.	Yes.		Yes.	....	....
Whitehaven Junction	H. Cook	Whitehaven	2/6	2/6 ea. S.	Yes.		Yes.	....	....
Wishaw Guaranteed	John Jeffray	St. Rollox, Glasgow	5/	....	....		No.	....	No.
Wycombe	William Henry Wilson	6, Victoria Street, Westminster	2/6	2/6 ℔ D.	....		Yes.	....	....

[9] All Share business managed by Samuel William Bulteel, Esq., Treasurer of the Lancashire and Yorkshire Company.

* Now the "Darlington" Section of the "North Eastern."

[10] Up to 50 Shares, and 2/6 for every additional 50 or fractional part.

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REGISTRATION OF TRANSFERS, &c.—FOREIGN AND COLONIAL RAILWAYS.

COMPANY.	Secretary or Agents.	Office.	Transfer Fees.	Certificates Required. *Note.*
Antwerp and Rotterdam.	G. F. Smith	16, Cannon Street	....	....
Bahia and São Francisco	W. Clay	11, New Broad St.	2/6 ea. S.	Yes.
Belgian Eastern Junction	L. L. Barnes	5, Victoria St. Westm.	....	....
[1] Bombay, Baroda, &c.	J. A. Baynes	10, Liverpool St., E.C.	2/6 ea. S.	Yes.
Buenos Ayres Great Southern	W. Hadfield, Sec.	3, E. India Avenue, Leadenhall St.	2/6 ea. S.	....
[2] Buffalo & Lake Huron.	T. Short	80, Lombard Street	2/6 ea. D.	Yes.
Calcutta & South Eastern	H. H. Ashworth	Gresham House	2/6 ea. S.	....
Cape Town Railway and Dock	G. L. Browne	Gresham House	2/6 ea. S.	Yes.
Central Argentine	G. Woolcott	60, Gracechurch St.	2/6 ea. D.	....
Danube and Black Sea	C. W. Eddy	24, Abingdon St. S.W.	....	....
Demerara	V. Perronet Sells	4, Mincing Lane	....	....
[2] Dutch Rhenish	Charles J. Adams.	40, Gracechurch St.	1d. ℔ Shre.	Yes.
[3] East Indian	David I. Noad.	Alderman's Walk, New Broad St.	2/6 ea. S.	Yes.
Eastern Bengal	J. T. Wood	24A, Gresham Street	2/6 ea. S.	Yes.
European Central	W. Young	193, Gresham House	2/6 ea. S.	....
Grand Russian	Baring Brothers	Bishopsgate Street	....	....
Grand Trunk of Canada.	J. M. Grant	21, Old Broad Street	2/6 ea. S.	Yes.
[3] Great Indian Peninsula.	Thomas R. Watt.	3, New Broad Street	2/6 ea. S.	Yes.
Great Luxembourg	Thos. Coxhead	Gresham House	....	....
[4] Great Southern of India	R. R. Notman	2, Leadenhall Street.	2/6 ea. S.	Yes.
[5] Great Western of Canada	Brackstone Baker.	Gresham House	2/6 ea. D.	Yes.
Imperial Mexican	S. F. Porter	117, Bishopsgate St.	2/6 ea. S.	....
Indian Branch	Major-General C. C. Johnstone	2, Moorgate Street	2/6 ea. S.	Yes.
Indian Carrying	Walter Thompson	7, Broad St. Buildgs.	2/6 ea. D.	Yes.
Indian Tramway	M. R. Scott	62, Moorgate Street	2/6 ea. D.	Yes.
Jamaica	John Farrer	46, Pall Mall, Manchester	....	....
[3] Madras	James Walker	33, New Broad Str.	2/6 ea. S.	Yes.
[6] Melbourne and Hobson's Bay	W. Stuckey	20, Cornhill	1/℔ Shr. up to 5/ as a maximum.	....
Namur and Liége	W. Moates	19, King's Arms Yd.	....	....
Northern of Buenos Ayres	A. Elborough	60, Gracechurch St.	2/6 ea. S.	Yes.
Northern of Canada	T. S. Cutbill	13 Gresham Street	....	....
Northern of France	Rothschild's	St. Swithin's Lane	....	....
Norwegian Trunk	A. & W. Ricardo.	11, Angel Court	....	....
Ottoman	S. J. Cooke	2, St. Michael's Ho., St. Michael's Alley	....	....
Paris, Lyons and Mediter.	Devaux & Co.	62, King William St.	....	....
Recife & São Francisco	W. H. Bellamy	15, Old Jewry Chambs.	2/6 ea. S.	Yes.
Riga and Dünaburg	Robinson & Cottam	7, Parliament Street.	....	....
Royal Danish	Fred. H. Geach	60, Old Broad Street	....	....
Royal Sardinian	C. De Tivoli	6, Gt. Winchester St.	....	....
Royal Swedish	G. A. Hillier	111, Gresham House	....	....
Sambre and Meuse	A. Snellgrove	61, Moorgate Street.	....	....
San Paulo	G. A. Hillier	Gresham House	2/6 ea. D.	Yes.
[4] Scinde	S. H. R. Parry, Act. Secretary	Gresham House	2/6 ea. S.	Yes.
South Austrian and Lombardo-Venetian.	Rothschild's	St. Swithin's Lane	....	....
South Eastern of Portugal	Wm. Chambers	114, Gresham House.	2/6 ea. S.	....
Tournay & Jurbise & Landen & Hasselt	John Cross	67A, Up. Thames St.	....	....
Trinidad	J. W. Leggett	80, Old Broad St.	....	....
Turin and Savona	J. A. Pillans	167, Gresham House	....	....
West Flanders	F. Smith	61, Moorgate Street.	....	....
Zealand	Hambro & Son	Old Broad Street	....	....

[1] Any amount of Stock may be transferred.
[2] Special forms of Transfer—*not* stamped.
[3] Transfers of Stock limited to £10 and multiples of £10.
[4] Transfers of Stock limited to £1.
[5] Stamps optional with Buyers.
[6] Special forms of Transfer.

Note.—Coupons of "Stock," or Certificates of Shares, consolidated into "Stock," are, in all cases, required to accompany Transfers.

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THE ACT OF 1844 (Cap. 85).

The powers of purchase of Railways by Government, conferred by this Act, having excited considerable attention, it may be useful to print the particular Clauses bearing upon the matter: they are as follows, the Act itself having received the Royal Assent on the 9th August, 1844.

Options of revision and Purchase.

Treasury may revise the scale of tolls of future Railways, and fix a new scale.

1.—Be it enacted by the Queen's most excellent Majesty, by and with the advice and consent of the Lords spiritual and temporal, and Commons, in this present Parliament assembled, and by the authority of the same, That if at any time after the end of twenty-one years from and after the first day of January next, after the passing of any Act of the present or of any future Session of Parliament, for the construction of any new line of Passenger Railway, whether such new line be a trunk, branch, or junction line, and whether such new line be constructed by a new Company, incorporated for the purpose, or by any existing Company, the clear annual profits divisible upon the subscribed and paid-up capital stock of the said Railway, upon the average of the three then last preceding years, shall equal or exceed the rate of ten pounds for every hundred pounds of such paid-up capital stock, it shall be lawful for the Lords Commissioners of Her Majesty's Treasury, subject to the provisions hereinafter contained, upon giving to the said Company three calendar months' notice in writing of their intention so to do, to revise the scale of tolls, fares, and charges limited by the Act or Acts relating to the said Railway, and to fix such new scale of tolls, fares, and charges applicable to such different classes and kinds of passengers, goods, and other traffic on such Railway, as in the judgment of the said Lords Commissioners, assuming the same quantities and kinds of traffic to continue, shall be likely to reduce the said divisible profits to the said rate of ten pounds in the hundred: provided always, that no such revised scale shall take effect, unless accompanied by a guarantee to subsist as long as any such revised scale of tolls, fares, and charges shall be in force, that the said divisible profits, in case of any deficiency therein, shall be annually made good to the said rate of ten pounds for every hundred pounds of such capital stock: provided also, that such revised scale shall not be again revised or such guarantee withdrawn, otherwise than with the consent of the Company, for the further period of twenty-one years.

Treasury may purchase future Railways.

2.—And be it enacted, That whatever may be the rate of divisible profits on any such Railway, it shall be lawful for the said Lords Commissioners, if they shall think fit, subject to the provisions hereinafter contained, at any time after the expiration of the said term of twenty-one years, to purchase any such Railway, with all its hereditaments, stock, and appurtenances, in the name and on behalf of Her Majesty, upon giving to the said Company three calendar months' notice, in writing, of their intention, and upon payment of a sum equal to twenty-five years' purchase of the said annual divisible profits, estimated on the average of the three then next preceding years: provided that if the average rate of profits for the said three years shall be less than the rate of ten pounds in the hundred, it shall be lawful for the Company, if they shall be of opinion that the said rate of twenty-five years' purchase of the said average profits is an inadequate rate of purchase of such Railway, reference being had to the prospects thereof, to require that it shall be left to arbitration, in case of difference, to determine what (if any) additional amount of purchase money shall be paid to the said Company: provided also, that such option of purchase shall not be exercised except with the consent of the Company, while any such revised scale of tolls, fares, and charges shall be in force.

Options not to be applied to existing Railways.

3.—Provided always, and be it enacted, that the option of revision or purchase shall not be applied to any Railway made, or authorised to be made, by any Act previous to the present Session; and that no branch or extension of less than five miles in length of any such line of Railway, shall be taken to be a new Railway within the provisions of this Act; and that the said option of purchase shall not be exercised as regards any branch or extension of any Railway, without including such Railway in the purchase, in case the Proprietors thereof shall require that the same be so included.

Options not to be exercised by Treasury until authorised by Parliament.

4.—And whereas it is expedient that the policy of revision or purchase should in no manner be prejudged by the provisions of this Act, but should remain for the future consideration of the Legislature, upon grounds of general and national policy: and whereas it is not the intention of this Act, that, under the said powers of revision or purchase, if called into use, the public resources should be employed to sustain an undue competition against any independent Company or Companies: be it enacted, that no such notice as hereinbefore-mentioned, whether of revision or purchase, shall be given until provision shall have been made by Parliament, by an Act or Acts to be passed in that behalf, for authorising the guarantee or the levy of the purchase money hereinbefore-mentioned, as the case may be, and for determining, subject to the conditions hereinbefore-mentioned, the manner in which the said options, or either of them, shall be exercised; and that no Bill giving powers to exercise the said options, or either of them, shall be received in either House of Parliament, unless it be recited in the Preamble to such Bill that three months' notice of the intention to apply to Parliament for such powers has been given by the said Lords Commissioners to the Company or Companies to be affected thereby.

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BORROWING POWERS, LLOYD'S BONDS, &c.

The following Report from the Select Committee of the House of Lords, appointed to enquire into this subject, was issued on the 15th July, 1864:—

"The Committee having examined witnesses, and considered the subject referred to them, are of opinion that a compulsory public registration of railway debentures and debenture stock will afford means whereby the Directors of Railway Companies may be restrained from exceeding the amount of their statutory borrowing powers.

"It is the custom of Parliament, when granting to Railway Companies the powers necessary for carrying out their undertakings, to limit the amount of money they should be permitted to borrow, and to prescribe the conditions under which such borrowing powers should be exercised; and it is evidently the intention of the Legislature that no bonds, or other negotiable securities, other than those created under such limited and conditional powers, should be issued by the Directors of Railway Companies.

"This intention is, however, easily and commonly defeated by the issue of obligations (purporting to be for work done, or materials supplied for the purposes of the undertaking), commonly called 'Lloyd's Bonds.' The holders of these obligations can sue upon them, and recover judgment against the Companies; and success in any conflict for priority of claim between them and the holders of statutory debentures would appear, from evidence given before the Committee, to be only a question of more or less diligence.

"The Directors of some Railway Companies are in the habit of issuing securities of this description without consulting their shareholders, and without the knowledge or consent of the statutory debenture holders; and the gross amount of them, which may be outstanding against a Company, is unlimited.

"The Committee are of opinion that holders of statutory debentures, duly registered as above recommended, should have a right to recover and secure the payment of all principal and interest due to them, by the appointment of a Receiver in priority to the holders of 'Lloyd's Bonds,' or of any other obligations or acknowledgment of indebtedness not issued under the authority of Parliament.

"Such an arrangement may, however, be defeated or at all events materially interfered with, if a creditor is allowed to seize the stock of the Company, and thereby stop the traffic on the line, and the income derived therefrom. The property is of a different character to other property. The public have a right to the use of the railway, and would be seriously inconvenienced by the stoppage of even a short line. It appears, therefore, to the Committee, that this power ought not to be allowed to the creditors of Railway Companies.

"The Committee see no reason why Railway Companies should continue altogether free from the adjusting process to which other trading Companies are liable through proceedings in bankruptcy. On the contrary, they are of opinion that the present practice by which the affairs of companies practically bankrupt are patched up by successive Acts of Parliament is injurious to the public, and too frequently of no real benefit to the shareholders. When a Company pays little or no dividend on its original capital, the working expenses are often cut down injuriously, danger arises from insufficient service, and the risk of present loss attending any reduction of fares, even with the fairest expectation of future profit, is a bar to liberality of management. For the public advantage, it is desirable that a railway should yield reasonable terms to those under whose control it is placed; and when a Company becomes seriously embarrassed, it is expedient that the concern should be passed to others, under whose management it may be efficiently conducted. The knowledge that such must be the result of mismanagement would probably have a most beneficial effect on the proceedings of Directors, and subject the credit which they would be able to obtain to some useful restraint. With the present facilities for forming companies, there would be no difficulty in finding purchasers under sound and just regulations to be provided in a Public Act, whereby Parliament would be relieved from having to deal with a class of private bills which are very troublesome to settle, and are never of a satisfactory character. The rights of the holders of statutory securities, including the regular payment of their dividends, should of course be carefully secured throughout all these proceedings."

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The class of security referred to in the foregoing Report as "Lloyd's Bonds" is issued generally in the following form:—

THE _____ RAILWAY COMPANY.

PROVISIONAL BOND OF OBLIGATION.

No. £

The Railway Company do hereby acknowledge that they stand indebted to of in the sum of for works executed by the said for the said Company, for the purpose of their Railway, certified by the Engineer of the said Company. And the said Company, for themselves, their successors, and assigns, hereby covenant with the said his executors and administrators, to pay to him, his executors, administrators, or assigns, the said sum of upon the day of one thousand eight hundred and ; also interest thereon at the rate of per cent. per annum, from the date thereof until payment.

Given under the Common Seal of the said Company the day of in the year of our Lord one thousand eight hundred and L.S.

REGISTERED_____

_____*Secretary.*

The issue of these Bonds recently came before the Court of Queen's Bench, in the case of "Chambers *v.* The Manchester and Milford Companies," when, after due consideration, it was decided that the issue of this form of security for the purpose of increasing the capital—"borrowing on the credit of the company"—is illegal. The report of the judgment in the legal department of the *Times* was preceded by the following explanatory observations:—

"The case raised the question of the validity of a species of security which have come to be known in the mercantile world, from the name of an eminent counsel who devised them, as 'Lloyd's Bonds,' and which, it was stated, have been issued to the amount of many millions. It was stated by counsel that the issue of these bonds had become a usual means of raising money by Companies whose capital had either not been fully subscribed or had proved insufficient, and whose borrowing powers, for some reason, could not be directly resorted to, or had become exhausted, and that they have been issued to contractors and other creditors of such Companies to an enormous amount, which certainly may be measured by millions, and which, as we are informed, might not improbably amount to thirty millions. Happily, as will be seen, the Court decided that they may legally be issued to actual creditors of the Company; but the question here raised was whether they could be issued as a means of indirectly borrowing money, in evasion of the restrictions and prohibitions of the Companies' Acts. The Court has decided that they cannot legally be so issued; and it was stated by counsel that the learned gentleman who devised them never intended that they should be, but intended them merely to be issued to actual creditors for existing debts, a purpose to which it will be seen the Court has determined they may still be legally applied. The attempt here has been to use them as a means for borrowing money—beyond and without any statutable authority—in place of those 'loan notes,' and other negotiable securities, which, as the Railway Companies' Act of 1844 recites, had been issued largely by such Companies, and led to the passing of that Act, prohibiting them, unless authorised by the special Act of the particular Company."

After quoting the Act of 1844, the writer continues thus:—

"It has, however, been considered that this enactment only applied to negotiable securities; the 'mischief' at which the Act was aimed being, as was deemed, the issue of such securities; so that the Act did not apply to the mere borrowing of money on instruments not assignable; and, at all events, not to the issue of such non-assignable securities to creditors; and hence, notwithstanding that Act, such non-assignable securities in a form devised by eminent counsel, have, in fact, been largely issued."

The following is the summary of the judgment:—

"Mr. Justice Crompton said the Court felt no doubt upon the point, and would proceed to give judgment at once. The law had been laid down by Lord Wensleydale in the case of the 'South Yorkshire Company *v.* the Great Northern Railway Company' (9, *Exchequer Reports.)*

"'The question which arises in this case is one of great importance and some nicety, and depends upon the construction of the Companies' Clauses Act. Generally speaking, all corporations are bound by instruments under their corporate seal; but where a corporation is created by an Act of Parliament, under special powers, another question arises, and the seal, though regularly affixed, does not bind the Company if it appears that by the express provisions of the Act creating the corporation, or by necessary and reasonable inference from its enactments, to be *ultra vires*—that is, that the Legislature intended that such a deed should not be made.' Now, it is clear from this that the instrument does not bind the Company where it is in that sense *ultra vires*—that is, such as Parliament

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did not intend to be issued. For the Company have no right to affix their seal to an instrument not within the scope of their powers. Then the question arises whether the powers of this Company are limited in this respect by express or implied prohibition. The Companies' Clauses Act recites that:—

"'Railway Companies have borrowed money in a manner not authorised by their Acts of incorporation on the security of loan-notes, or other instruments purporting to give security for the repayment of sums borrowed upon them, and such loan-notes, &c., unless issued under the authority of an Act of Parliament, have no legal validity.'

"It appeared to be assumed and implied in the Act that these loan-notes or securities were invalid. And could it be said that the borrowing of money without such securities would be valid? That, surely, would be inconsistent. Then the Act went on to enact that if such securities were given for money so borrowed, the Company should be liable to a penalty, unless they were authorised by their special Act. It might be that the penalty would not be incurred if the securities were not made assignable; but the whole effect of the Act appeared to be this, that there must be no borrowing by the Company, except under the authority of their special Act. Now, in this case, the special Act only conferred authority to borrow money on mortgage when a certain amount of capital was raised, which had not been raised. If, then, there was power to borrow money in the way which had been resorted to in this case, the language of the Companies' Clauses Act as to borrowing being 'authorised by the special Act' would be idle and nugatory. There was, in his opinion, no power to borrow money in any way not authorised by the special Act. In this case the instruments issued were called 'Lloyd's Bonds,' from the name of the very eminent and learned gentlemen by whom they were devised; and, no doubt, they might probably be legally issued to contractors or others actually creditors of the Company in the way of payment. Supposing the Company to be liable for legitimate purposes to a contractor or other creditor, they might probably give him these bonds instead of money in payment, and though they were not legally assignable or negotiable, yet, practically, they would enable him to raise money upon them. To that there might be no legal objection. But there was an implied prohibition against borrowing of money, unless authorised by the special Act, and it could not be done by means of these bonds. Now, here there could be no doubt that originally there had been a borrowing by the Company, and upon that borrowing they were not liable. It was urged in argument that they would have power to borrow to some extent, as in overdrawing an account at a bank. But if they might do so for £100, they might for £100,000, or for £1,000,000, and so, indirectly, increase their capital to any amount, contrary to the express provisions of their special Act. That could not be, and it was clear, therefore, that the original borrowing was illegal. Then the subsequent transaction was tainted with the same illegality. In substance it was a borrowing by the Company, though in a roundabout way. The transaction with these bonds was, in reality, a borrowing on the 'credit of the Company.' The bonds, therefore, being tainted with the original illegality, were clearly illegal and void, and, therefore, the plaintiff, the holder, could not recover upon them."

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SPECIAL ACTS.

[*All Railway Companies incorporated wholly and entirely by Act of Parliament, carry with them limited liability to the Shareholder.*]

TABLE of SPECIAL ACTS OF PARLIAMENT incorporating RAILWAYS and TRAMROADS, *in* 1863 *and* 1864.

1863—BEING 26 AND 27 VICTORIÆ.

COMPANY.	Chapter of Act.	REMARKS.
Anglesey Central	128	London and North Western system.
Banffshire	170	Late Banff, Portsoy and Strathisla.
Birmingham and Sutton, Coldfield Extension	174	London and North Western system.
Brecon and Llandovery Junction	201	Central Wales.
Bristol and North Somerset	168	Great Western system.
Bristol and Portishead Pier and Railway	107	Great Western system.
Busby	26	Caledonian District.
Dare Valley	171	Taff Vale District.
Dundalk and Greenore	233	Irish North Western District.
Ely Valley Extension	199	South Wales District.
Esk Valley	195	North British District.
Evesham and Redditch	114	Midland District.
Furness and Midland	82	
Fochabers and Garmouth	65	Inverness and Aberdeen Junc. system.
Hadlow	216	Sevenoaks, &c., District.
Hoylake	207	Birkenhead District.
Isle of Purbeck	67	London and South Western system.
Mistley, Thorpe, and Walton	178	Great Eastern system.
Neath and Brecon	130	Late Dulas Valley Mineral.
Newport Pagnell	110	London and North Western system.
Newry and Greenore	229	
Northampton and Banbury Junction	220	London and North Western system.
Northumberland Central	235	North Eastern District.
Ogmore Valley	139	Llynvi Valley District.
Peterborough, Wisbeach, and Sutton	222	Great Northern system.
Rumney and Brecon and Merthyr	202	
Seaton and Beer	118	London and South Western District.
Sidmouth and Budleigh—Salterton	234	London and South Western District.
Sligo and Ballaghaderreen	160	Midland G. W. (Ireland) District.
St. Ives and West Cornwall Junction	230	
Stonehouse and Nailsworth	132	Midland District.
Teign Valley	159	South Devon District.
West Yorkshire	167	Late Bradford, Wakefield and Leeds.
Worcester, Dean Forest, and Monmouth	185	West Midland District.

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1864—BEING 27 AND 28 VICTORIÆ.

COMPANY.	Chapter of Act.	REMARKS.
Aldborough Pier and Railway	326	Great Eastern District.
Alford and Mablethorpe	283	East Lincolnshire District.
Belfast Central	254	
Bembridge Railway Tramway and Pier	327	Isle of Wight District.
Bodmin	170	Cornwall system.
Buckfastleigh, Totness, and South Devon	258	
Cambrian	262	Oswestry and Newtown, &c., &c., amalgamated.
Cannock Chase and Wolverhampton	312	
Carmarthenshire	224	
Carnarvon and Llanberis	186	
Cheddar Valley and Yatton	181	Bristol and Exeter District.
Chichester and Midhurst	75	
City of Glasgow Union	286	
Crieff and Methven Junction	189	Scottish North Eastern District.
Corris	225	Late Corris, Machyulleth, and River Dovey.
Denburn Valley	111	Scottish North Eastern District.
Devon and Somerset	307	Bristol and Exeter District.
Drayton Junction	284	London and North Western District.
Dublin Trunk Connecting	321	
Dublin and Baltinglass Junction	329	Great Southern and Western (Ireland) District.
Dublin, Rathmines, Rathfarnham and Rathcoole	281	
East Gloucestershire (1864)	285	
East Norfolk	122	Great Eastern District.
East and West Junction	76	Great Western system.
Ely, Haddenham, and Sutton	86	Great Eastern District.
Exmouth Docks	319	
Garstang and Knot End	149	Lancaster and Preston District.
Halifax and Ovenden	143	Lancashire and Yorkshire District.
Helston and Penryn Junction	197	Cornwall District.
Holywell	328	Chester and Holyhead District.
Ilfracombe	272	North Devon District.
Kingsbridge	287	South Devon District.
Lancashire Union	273	London and North Western system.
Launceston, Bodmin, and Wadebridge Junction	289	
Liverpool Central Station	290	
Macclesfield, Bollington, and Marple	204	
Metropolitan and Saint John's Wood	303	
Metropolitan District	322	
Midland and South Western Junction	190	
Mid Hants	298	Late Alton, Alresford, & Winchester.
Newquay and Cornwall Junction	163	Cornwall District.
North Western and Charing Cross	323	
Parsonstown and Portumna Bridge	801	
Petersfield and Bishop's Waltham	810	London and South Western system.
Redruth and Falmouth Junction	249	Cornwall District.
Ribblesdale	80	London and Yorkshire District.
Shrewsbury and North Wales	156	Late West Shropshire Mineral.
Solway Junction	158	Caledonian District.

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Company.	Chapter of Act.	Remarks.
Southam	200	Great Western system.
Sunningdale and Cambridge Town	207	London and South Western District.
Swansea Vale and Neath and Brecon Junction	293	
Swansea and Aberystwith Junction	175	
Tamar, Kit Hill, Callington	294	
Tooting, Merton, and Wimbledon Extention	325	
Torbay and Brixham	247	South Devon District.
Vale of Crickhowell	188	Merthyr, Tredegar, &c., District.
Wallingford and Watlington	266	Great Western District.
Waterford and Wexford	216	
Watford and Edgware Junction	205	
Weald of Kent	233	South Eastern District.
Wensum Valley	182	Great Eastern District.
West Grinstead, Cuckfield, and Hayward's Heath Junction	251	
West Norfolk Junction	90	Great Eastern District.
West Sussex Junction	278	London, Brighton, &c., District.
Wilts and Gloucestershire	222	

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MISCELLANEA.

Under this heading are included various Forms, Tables, and other general information, likely to prove useful and interesting to persons engaged in Share Business.

STAMPS.

UNDER provisions of the Act 13 and 14 Vict., cap. 97 (passed 14th August, 1850), important alterations were made in the Duties on "Conveyances" of Shares; the following scale exhibits the existing Duties, framed upon the *ad valorem* principle of 10s. per £100 consideration:—

CONVEYANCE OF STOCK AND SHARES.	*Duty.*
Where the purchase-money shall not exceed £25	£0 2 6
" " " shall exceed £25, and not exceed £50	0 5 0
And so on up to £300 consideration, at the rate of 2s. 6d. for every additional £25.	
Where the purchase-money shall exceed £300, and not exceed £350	1 15 0
And so on up to £600 consideration, at the rate of 5s. for every additional £50.	
Where the consideration exceeds £600, the *ad valorem* principle is rather departed from, as the Duty for every further £100, and for any fractional part of £100 is	0 10 0

NOTE.—The Act of 12 and 13 Vict., cap. 80 (1849), having disallowed the discount on Stamps of £10 and upwards, the "Trade" keep nothing in stock higher than £9 10s.; but, upon special order, will procure larger Stamps for a certain agreed charge beyond the Duty. This matter having been brought under the notice of the Stock Exchange Committee, that Body resolved (on the 1st March, 1852)—"That no Transferrer of Stock shall be obliged to use a larger denomination of Stamp than £9 10s.; and that, consequently, the buyer will be liable to all the Fees that may be caused thereby."

BOND STAMPS.

The Duty to be affixed on the Instruments themselves is 1s. 3d. for £50, and so on up to £300, at the rate of 1s. 3d. per every additional £50. Beyond £300, then for every additional £100, or for any fractional part of £100, the Duty is 2s. 6d.

ASSIGNMENT OF BONDS AND MORTGAGES.

Where the principal money secured by the original Debenture (which shall have paid the proper *ad valorem* Duty) shall not exceed in amount or value, in the whole, the sum of £1,400, the same Duty as on the Bond itself; and, in every other case, the Transfer is chargeable with the fixed Duty of 35s., as formerly.

Under clause 14 of the Act 16 and 17 Vict., cap. 59 (1858), Transfers of Bonds and Mortgages of public Companies are exempted from Stamp Duty, "in consideration of a composition Stamp Duty being paid on such Bonds and Mortgages on the original making and issuing thereof, in lieu of the Stamp Duty with which such Transfers or Assignments would otherwise be chargeable." This composition amounts to the payment of Stamp Duty equal to three times the amount of the *ad valorem* Stamp Duty chargeable thereon by Law, and over and above the said *ad valorem* Duty every Transfer or Assignment thereafter made of such Bond or Mortgage by endorsement thereon shall be deemed to be exempt from the Stamp Duty which would otherwise be payable in respect of such Transfer or Assignment.

STAMPS ON CERTAIN BONDS OF FOREIGN LOANS.

Under the Act 25 Vict., cap. 22, passed 3rd June, 1862, certain stamp duties are imposed on the bonds of foreign loans. The exact character of the enactment will be seen in the following extracts from schedule C of the Act:—

"Upon and in respect of any bond, debenture, or other security for money, by whatever name it shall be called, made in the United Kingdom or elsewhere, by or on behalf of any foreign or colonial government, state, or company, and bearing date or signed after the passing of this Act (not being a bill of exchange or promissory note, chargeable as such with stamp duty, not being an instrument already chargeable with the same duty as a bond, or for which a composition in lieu thereof is payable) which shall be issued, delivered, assigned, transferred, or negotiated, within the United Kingdom.."

} The same stamp duty as is chargeable on a bond made in the United Kingdom, for securing the payment of the like amount of money.

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"Provided that this shall not extend to charge with stamp duty any instrument *bond fide* made and issued at any place out of the United Kingdom, as a security for the repayment of money raised or procured on loan in foreign parts, and not lent or advanced by any person resident in the United Kingdom, and the interest whereon shall not be paid within the United Kingdom.

CONTRACT NOTES, &c.

The Act 23 and 24 Vict., cap. 111 (1860), imposes a penny stamp on Contract Notes, &c., as follows:—

Any Note, Memorandum or Writing, commonly called a Contract Note or by whatever name the same may be designated, for or relating to the sale or Purchase of any Government or other Public Stocks, Funds, or Securities, or any Stocks, Funds, or Securities, or Share or Shares of or in any Joint Stock or other public Company, to the amount or value of £5 or upwards	£0	0	1

Clause VII. of the above Act declares that Stamps on Contract Notes may be impressed or adhesive; if adhesive, to be effectually cancelled. Any person refusing compliance with the provisions of the Act to forfeit £20; and "no charge for Brokerage, Commission, Agency, or otherwise, made or to be made by any Broker, Agent, or other person in or about the sale or purchase mentioned or referred to in any Contract Note made or signed by him, shall be lawful unless such Contract Note shall be duly stamped, and the stamp thereon, if adhesive, properly cancelled."

NOMINAL CONSIDERATION.

Transfers of Stock and Shares for a nominal (say, 5s.) consideration, involve a Duty of 30s. (55 Geo. III., cap. 184, page 1,604).

LETTERS OR POWERS OF ATTORNEY, PROXIES, &c.

[27 Vict., Cap. 18, 1864.]

For and upon any Letter or Power of Attorney:—

For the Sale, Transfer, or Acceptance of any of the Government or Parliamentary Stocks or Funds:—

If the value of such Stocks or Funds shall exceed £20	£1	0	0
And if such value shall not exceed £20	0	5	0

For the Receipt of Dividends or Interest of any of the Government or Parliamentary Stocks or Funds, or of the Stocks, Funds, or Shares of or in any Joint Stock Company, or other Company or Society whose Stocks or Funds are divided into Shares and transferable:—

If the same shall be for the Receipt of One Payment only	£0	1	0
And if the same shall be for a continuous Receipt, or for the Receipt of more than One Payment	0	5	0
For the Receipt of any sum of money, or any Cheque, Note, or Draft for any sum of money not exceeding £20 (except in the cases aforesaid), or any periodical payment (other than as aforesaid) not exceeding the annual sum of £10	0	5	0

[By the Act of July, 1864 (cap. 90), no Power of Attorney for the Sale, &c., &c., of any of the Government Funds shall be chargeable with any *further* duty by reason of its containing therein any authority for the Receipt of Dividends on any such Funds.

By the same Act, "no letter or other writing, under hand only, containing any request or direction to any Joint Stock or other Company or Society, or to any Secretary, Treasurer, or other Officer thereof, or to any Banker, by the Owner or Proprietor of any Stocks, Funds, or Shares of or in any such Company or Society, to pay the Dividends or Interest arising from any such Stocks, Funds, or Shares to any person named in such Order, Request, or Direction, shall be chargeable with Stamp Duty as a Letter or Power of Attorney."]

Letter or Power of Attorney, Commission, Factory, Mandate, or other Instrument in the nature thereof:—

For the sole purpose of appointing, nominating, or authorising any Person to vote as a *Proxy* or otherwise at One Meeting of the Proprietors of Shareholders of any Joint Stock or other Company, or of the Members of any Society or Institution, or of the Contributors to the Funds thereof, or at One Meeting of any Body exercising a public Trust in the United Kingdom, or to vote at One Parish Meeting of Heritors or Proprietors of Real or Heritable Property in Scotland	£0	0	1

Voting Paper (that is to say):—

Any Instrument for the purpose of voting by any Person entitled to vote at any such Meeting as aforesaid in any part of the United Kingdom	£0	0	1

For and upon any Letter or Power of Attorney made by any Petty Officer, Seaman, Marine, or Soldier serving as a Marine, or by the Executors or Administrators of any such Person:—

For receiving Prize Money or Wages	£0	1	0
For and upon any Letter or Power of Attorney of any other kind or Commission or Factory in the nature thereof	£1	10	0

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EXEMPTIONS.

Any Letter of Attorney for the Receipt of Dividends of any definite and certain Share of the Government or Parliamentary Stocks or Funds producing a yearly Dividend of less than £3.

Any Letter or Power of Attorney or Proxy filed in an Ecclesiastical Court.

[A penalty of £50 is incurred by any person signing or voting upon an unstamped Proxy or Voting Paper.

The duty imposed on these instruments may be denoted by *adhesive* Stamps: these, however, are of a special kind, prepared expressly for proxies, &c.]

STAMPS ON "SCRIP."

"On any Scrip Certificate, that is to say, any Document denoting or intended to denote the Right or Title of the Holder thereof, or any person to any Share or Shares in any Joint Stock or other Company, or proposed or intended Company, or any Certificate declaring or entitling the Holder thereof, or any person to be or become the Proprietor of any Share or Shares of or in any such Company, where such Certificate or the Right or Title to such Share or Shares shall be or be intended to be transferable by the delivery of such Certificate, or otherwise than by Deed or Instrument in writing..... £0 0 1"
—16 and 17 Vict., cap. 63—passed 4th August, 1853.

SPOILED STAMPS.

Stamps, inadvertently and undesignedly spoiled, (and if dated, within 6 months from such date,) may be sworn off, at Somerset House, by the owners only, on Tuesdays and Thursdays between 12 and 2, and on Saturdays between 10 and 12; or (under an arrangement for the convenience of men of business in the city) at Gresham House, Old Broad Street, E. C., on Tuesdays and Thursdays between 11 and 2. The Allowance Ticket for fresh Stamps is only available for one calendar month from its date; these Tickets may legally be purchased by Licensed Vendors of Stamps.

GENERAL INFORMATION.

In Conveyances of Stock and Shares, the *ad valorem* Duty is calculated upon the aggregate consideration, under 55 Geo. III., cap. 184, schedule 1, which allows a plurality of sellers. This point was raised in the year 1848, and decided by a communication from the Stamp Office, stating that "Separate shares belonging to different persons may be conveyed by the same Deed to one purchaser; and that the *ad valorem* Duty attaches to the aggregate amount of the purchase money."

The consideration-money set forth in a Transfer may differ from that which the first seller will receive, owing to subsequent sales by the original buyer, and the Stamp Act requires that, in such cases, the consideration-money paid by the sub-purchaser shall be the one inserted in the Deed, as regulating the *ad valorem* Duty.

This subject is so constantly matter of dispute and explanation, that the clause from the Act is appended: viz.,—

"And where any person, having contracted for the purchase of any lands or other property, but not having obtained a conveyance thereof, shall contract to sell to any other person, and the same shall in consequence be conveyed immediately to the sub-purchaser, the principal, or only Deed or Instrument of Conveyance, shall be charged with the said *ad valorem* Duty, in respect of the purchase or consideration money therein mentioned to be paid, or agreed to be paid, by the sub-purchaser."

Several sellers may *sign* even on the *reverse* of a Transfer Deed, but no fresh conveyance is allowed out of the first page.

In the case of Deeds stamped with an *inferior* value, the office will now stamp the necessary *additional* sum, so as to give the required aggregate Duty.

Instruments having wrong Stamps, but of sufficient value, are deemed valid (Stamp Act, 55 Geo. III., cap. 184, sec. 10).

Transfers, after execution, must be stamped within two months from the (manuscript) date; and the office will affix no Stamp unless the consideration, as well as date, be previously filled in.

[Exceptions are, of course, allowed in favour of Deeds executed in distant Colonies, &c., &c., upon a representation of the facts (in the form of a declaration before a notary, stamped with a 2s. 6d. stamp), date of receipt in this country, &c., to the Board of Inland Revenue.]

The Office will allow executed Deeds to be stamped *after* 2 months from the date, upon payment of a penalty of £10, but should a deed be so presented for Stamping *within* 12 months after date, the Commissioners under the Act 13 and 14 Vict., cap. 97 (1850), may, in their discretion, remit or mitigate the £10 penalty; if presented *after* the 12 months, such discretionary power no longer exists, and the full penalty must be enforced.

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THE STATUTE OF DISTRIBUTION.

(22-3 Charles II., cap. 10—explained by 29 Charles II., cap. 30).

If a person die, leaving	*Mode of distributing property:—*
A widow and children.	One-third to the widow, and two-thirds to the children, or (if dead) to their representatives.
A widow, but no children.	One-half to the widow, and the other half to the deceased's next kin, in equal degree, or their representatives.
Children, but no widow.	The whole equally amongst the children, or their representatives.
Neither widow nor children, but leaving a father, brother, and sisters.	The whole to the father.
A mother, and brothers and sisters, but no father.	Equally between the mother, brothers, and sisters, or their representatives.
Brothers and sisters, but neither father nor mother.	Equally between the brothers and sisters, or their representatives.
A widow, and a mother, and brothers and sisters.	One-half to the widow, and the other half equally between the mother, brothers, and sisters, or their representatives.
A widow, and brothers and sisters, but neither father nor mother.	One-half to the widow, and the other half equally between the brothers and sisters, or their representatives.

No representatives are admitted among collaterals, further than the children of the deceased's brothers and sisters.

FORMS.

The various Forms following are generally supplied (on request) by the Railway Companies; but it is believed that similar matter, written upon ordinary paper, would be received.

LOST, DESTROYED, &c., SHARE CERTIFICATES.

In the case of new Certificates being desired to replace those lost, mislaid, &c., an application must be made to the Secretary of the Company for the Form necessary to be filled up. This is sometimes a solemn Declaration, under provisions of the Act 5 and 6 Wm. IV., cap. 62 (1835), substituting Declarations for Oaths, &c., as in the Form No. 1; and sometimes a Letter of Indemnity, as in Form No. 2.

No. 1.

I, *A. B., of* , do solemnly and sincerely declare that *I am the registered proprietor of (Consolidated Stock or Shares) in the Railway Company; and that the (Coupon or Certificate) of the said (Stock or Shares) has been mislaid or lost; and that I have made, and caused to be made, diligent search, but have been unable to find the same: and I further declare that I have not sold, pledged, or in any other way disposed of, the said (Coupon or Certificate); and I hereby request the Company to issue to me Duplicate (Coupon or Certificates), to replace the said missing (Coupon or Certificates).*

And *I* make this solemn Declaration, conscientiously believing the same to be true, and by virtue of the provisions of an Act made and passed in the sixth year of the Reign of His late Majesty King William the Fourth, intituled "An Act to repeal an Act of the present Session of Parliament, intituled an Act for the more effectual abolition of Oaths and Affirmations taken and made in various departments of the State, and to substitute Declarations in lieu thereof; and for the more entire suppression of voluntary and extra-judicial Oaths and Affidavits; and to make other provisions for the abolition of unnecessary Oaths."

Declared at this day of 186 .

Before me,

No. 2.

WHEREAS the RAILWAY COMPANY have delivered to *A. B.*, of , a *(Coupon* or *Certificate)* for £ *(Stock* or *Shares)*.

AND WHEREAS the said *A. B.* alleges that the said *(Coupon* or *Certificate)* has been lost or destroyed, and he has applied to and requested the RAILWAY COMPANY

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to give him, the said *A. B.*, another *(Coupon* or *Certificate)*; and which the RAILWAY COMPANY have consented to do upon being indemnified in manner hereinafter mentioned, in which *C. D.*, of has agreed to join as security for the said *A. B.* NOW, THEREFORE, the *aforesaid A. B.* and *C. D.* do hereby, for themselves, their Executors, and Administrators, jointly and each of them for himself, his Executors, and Administrators, doth hereby separately undertake and agree to and with the RAILWAY COMPANY, that they, the *said A. B.* and *C. D.*, their Executors and Administrators, or some or one of them, shall and will save harmless and keep indemnified the RAILWAY COMPANY, and their successors, and their estates and effects, and every part thereof respectively, from and against all claims and demands upon, or in respect of, the said first mentioned AND ALSO from and against all loss, costs, charges, damages, and expenses, which the RAILWAY COMPANY shall or may suffer, expend, or be liable to by reason or in consequence of any such claims or demands as aforesaid, or by reason or in consequence of their having given to the said *A. B.* a second *(Coupon* or *Certificate)* as aforesaid, or by reason, or in consequence of any matter or thing in anywise relating thereto, or to the premises.

IN WITNESS whereof the said *A. B.* and *C. D.* have hereunto subscribed their names, the day of , in the year One Thousand Eight Hundred and Sixty-

INDEMNITY FOR LOST DIVIDEND WARRANTS (No. 1) OR OTHER SECURITIES (No. 2).

No. 1.

186

Sir,

In consideration of the RAILWAY COMPANY issuing to me a duplicate Warrant for the payable on the in lieu of the original, which I hereby undertake, and engage myself to hold the said Company harmless and indemnified against all loss which may arise in the event of the missing Warrant being forthcoming at any future time.

I am, Sir, &c., &c.,

To the Secretary of the Railway Company, &c., &c.

No. 2.

WHEREAS in a Company called the numbered being the property of the undersigned *A. B.*, h by accident been lost or destroyed, and the said Company have consented to give on being indemnified for so doing:—

Now in consideration of the said Company so granting to me, the said *A. B.*, We, the undersigned *C. D.* and *E. F.*, do hereby severally and respectively undertake and agree to save harmless and keep indemnified the Directors for the time being of the said Company of and from all losses, damages, and expenses which they, any, or either of them may sustain, incur, or be put unto, for, or in consequence of their so granting such new , and also from and against all claim or claims to be at any time hereafter made upon the said Company for or in respect of the original by any person or persons whomsoever.

Dated this day of One Thousand Eight Hundred and Sixty-

GENERAL FORM OF DECLARATION.

I, *A. B.*, of

do solemnly and sincerely declare that

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the provisions of an Act made and passed in the session of Parliament of the fifth and sixth years of the reign of his late Majesty King William the Fourth, intituled, "An Act to repeal an Act of the present

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session of Parliament, intituled, 'An Act for the more effectual abolition of Oaths and Affirmations taken and made in various departments of the State; and to substitute Declarations in lieu thereof, and for the more entire suppression of voluntary and extra-judicial Oaths and Affidavits and to make other provisions for the abolition of unnecessary Oaths."
Subscribed and declared at this day of 186 .

POWER OF ATTORNEY.

RAILWAY.

CAPITAL STOCK.

[ACCEPTANCE, DIVIDENDS, AND SALE.]

I demand to act by this Letter of Attorney this day of 186 .
Witness,

KNOW ALL MEN BY THESE PRESENTS, that I, *A. B.*, of

do make, constitute, and appoint *C. D.*,

my true and lawful Attorney for me, in my Name, and on my Behalf, to accept all such Transfers as are or may hereafter be made unto me, of any Interest or Share in the Capital Stock of "The Company." Also to receive and give Receipts for all Dividends that are now due, and that shall hereafter become due and payable to me on account or in respect of my Interest or Share in the said Capital Stock for the time being. Likewise to sell, assign, and transfer all, or any part of the said Capital Stock, to receive the Consideration Money, and give a Receipt or Receipts for the same; and to do all lawful Acts, requisite for effecting the Premises; hereby ratifying and confirming all that my said Attorney shall do therein, by virtue hereof: and in case of my Death, this Letter of Attorney, as to all matters and things which after my decease shall be done by my said Attorney by virtue of, or under colour, or in pursuance thereof, shall, so far as The Company are interested or concerned, be as binding upon my respective Executors and Administrators, as the same would have been upon me if living, unless notice in writing of my Death shall have been previously given to the said Company, by my respective Executors or Administrators, or by some person or persons interested in the Stock and Dividends to which this Letter of Attorney refers: and unless such notice be given, I hereby covenant, promise, and engage, and bind myself and my respective Executors and Administrators to and with the Company, that my Executors and Administrators shall and will allow, ratify, and confirm, as good, valid, and effectual, against them and against my Estate, whatsoever shall or may be done by my said Attorney after my decease, so far as the said Company shall or may be in any way or manner interested therein. In Witness whereof I have hereunto set my Hand and Seal the day of in the year of our Lord One Thousand Eight Hundred and .

Signed, sealed, and delivered, (being first duly stamped,) in the presence of us, by

The following Directions must be strictly observed:—

The Date of the Letter of Attorney must be inserted at the time of the Execution thereof in Words at length, and not in Figures.

The Execution must be attested by two credible Witnesses, and their places of abode and quality must be written against their names.

Where Letters of Attorney are executed by more than one person, the Name or Names of the Party or Parties whose execution is attested, must be inserted in the attestation, and the words "Signed, Sealed, and Delivered in the Presence of us, by," must be repeated in each attestation.

Every Letter of Attorney that is executed by a Mark instead of a written name, must be witnessed by the Minister of the Parish and one of the Churchwardens, or by two Churchwardens; and the Witnesses must declare that the Letter of Attorney has been read and fully explained to the party.

If any Alteration, Interlineation, or Erasure be made in a Letter of Attorney, it must be particularly stated in the attestation subscribed by the Witnesses, and that it was done previously to the Execution of the Letter of Attorney.

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DECLARATION OF DEATH, IDENTITY, &c., &c.

_____ RAILWAY COMPANY.

DECLARATION to be made and signed by some "Credible Person," before a Justice of the Peace, in all cases where, by the Death of a Proprietor, Shares pass from one party to another in any other way than by a regular Transfer.

[1] Insert the full name, description, and residence of the Party making this Declaration.

I,[1]

[2] Insert full name, description, and residence of the Party.

do solemnly and sincerely declare, that the Deceased[2]

[3] Insert the Date of it, also the Date and Place of Registration, and narrate the terms of the Bequest of the Shares to the Executor or other Party.

If there is no Will, state the manner in which the Shares pass to the Party claiming them.

by his last Will and Testament,[3]

And I make this solemn Declaration, conscientiously believing the same to be true, and in virtue of the provisions of an Act made and passed in the 5th and 6th years of the reign of His late Majesty William IV., entituled "An Act to Repeal an Act of the present Session of Parliament, intituled 'An Act for the more effectual abolition of Oaths and Affirmations taken and made in various Departments of the State, and to substitute Declarations in lieu thereof, and for the more entire suppression of voluntary or extra-judicial Oaths and Affidavits, and to make other provisions for the abolition of unnecessary Oaths.'"

The preceding Declaration, made by the said at
in the County of this day of
186 before me,

_____

_____

EXECUTOR'S LETTER requesting Registration (No. 1) and DECLARATION of a MASTER IN CHANCERY, in support of the same (No. 2).

No. 1.

SIR,

the undersigned
Executor of the last Will and Testament of
late of deceased, do request you
to register in the books of the Company, in respect of Shares
late the property, and now standing registered in the name of the said deceased.

Sir, &c., &c.,

_____

To the Secretary of the Company.

This is the Letter of Request referred to in the annexed Declaration made by
before me, this day of 186 .

_____

Any Justice of the Peace or a Master Extraordinary in Chancery.

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No. 2.

I of in the County of
do solemnly and sincerely declare that of
in the County of the person whose signature affixed to the Letter
of Request, addressed to the Secretary of the Company, which is hereunto annexed,
the same person who appointed Executor of, and who proved the Will of
late of aforesaid, deceased,
who was the Registered Proprietor of
Shares in the said Company,

And I make this solemn Declaration, conscientiously believing the same to be true, and by virtue of the provisions of an Act made and passed in the Session of Parliament of the fifth and sixth years of the reign of His late Majesty King William the Fourth, intituled "An Act to repeal an Act of the present Session of Parliament, intituled 'An Act for the more effectual Abolition of Oaths and Affirmations taken and made in various Departments of the State, and to substitute Declarations in lieu thereof, and for the more entire suppression of voluntary and extra-judicial Oaths and Affidavits, and to make other provisions for the Abolition of unnecessary Oaths.'"

Declared at in the County of
this day of 186 before me,

A Master Extraordinary in Chancery.

DECLARATION OF DEATH, &c., OF DECEASED IN A JOINT ACCOUNT.

RAILWAY COMPANY.

I, of in the County of
do solemnly and sincerely declare that I knew, and was well acquainted with of
in the County of , the person named in the
Register of Stock of the Railway as the owner jointly with
, of in the County of
of the following Stock, namely,

And I further solemnly and sincerely declare that the said died on
the day of 186 and is the same person as is mentioned or referred to
in the certificate of death hereunto annexed.

And I make this solemn Declaration, conscientiously believing the same to be true, and by virtue of the provisions of an Act made and passed in the Session of Parliament of the fifth and sixth years of the reign of His late Majesty King William the Fourth, intituled "An Act to repeal an Act of the present Session of Parliament," intituled, "An Act for the more effectual abolition of Oaths and Affirmations taken and made in various Departments of the State, and to substitute Declarations in lieu thereof, and for the more entire suppression of voluntary and extrajudicial Oaths and Affidavits, and to make other provisions for the abolition of unnecessary Oaths."

Declared at
this day of Before me, 186

N. B. The above Declaration to be made before a Justice of the Peace, a Notary Public, or a Commissioner to administer Oaths in Chancery, by a person of known credit and respectability, and then must be transmitted to the Transfer Office of the Company, *accompanied by the certificate of death and by the certificates representing the Stock enumerated above.*

GUARANTEE TO BANKS.

TO THE DIRECTORS OF THE JOINT STOCK BANKING COMPANY.

Gentlemen,

In consideration that you will Banking Account, with
and give credit to by discounting Bills or otherwise,
hereby guarantee the payment of the balance which may, on the closing of such Account, be or become due to you from the said
individually, or in partnership with any other person or persons, to the extent of pounds.

And agree, that in default of payment of the balance due on the said Banking Account by the said
you shall be at liberty, if you think fit, to receive and place to the credit of such Account all such moneys, whether in the shape of payments, compositions, dividends, or otherwise, as may be recovered from the said or from Estate, or from any collateral Securities; and after giving credit for the same, the balance that may then remain shall be

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recoverable under this Guarantee, and any liabilities you shall be under by reason of your having put your names to any bills, or in any way guaranteed the same for the said
may be reckoned as part of the said balance, notwithstanding such liabilities may at the closing the Account be outstanding
But it shall not be incumbent on you to enforce any payment from the said
or Estate, or from any collateral securities before requiring
to pay the balance due on closing the Account, which Account you shall be at liberty to close whenever you may think proper, nor shall you be prejudiced by making any arrangement or composition you may think proper with the said
without first obtaining consent thereto. And this guarantee is to extend to the
Joint Stock Company for the time being, of whomsoever composed, and to the house or firm of

of whomsoever it may consist.

Gentlemen,

Witness, Your obedient Servant,

LETTERS OF RENUNCIATION.

[It often happens, after *New* Shares in a Company have been created, but before Certificates are issued, that allottees have sold Old shares *cum* New, or not caring to retain the New, have disposed of all or part of their allotment: in such cases, the Companies, by the simple expedient of "Letters of Renunciation," allow new names to be substituted for those of the original allottees, and in every way recognise such new parties as entitled to the New-Capital Certificates.

In allotments to several parties in a joint account, each person named must sign the Letter of Renunciation.]

No. 1.

RAILWAY COMPANY.

TO THE SECRETARY OF THE RAILWAY,

Sir,

Being the Proprietor registered on the of last, for Shares in this undertaking, of which I have sold to
of I hereby cede and transfer to the
said all the interest which I may, in respect of
such Shares be entitled to in any of the Shares in the New
Capital of £ authorised to be created by Resolutions passed at the Meeting
of this Company, held on the of last. And I, the said
do accept such cession and transfer accordingly.

Dated this day of 186 .

Witness to Signature.
Name,
Address, } Transferor

Witness to Signature.
Name,
Address, } Transferee

No. 2.

RAILWAY COMPANY.

PREFERENTIAL PER CENT. £ SHARES, 186 .

(Issued in pursuance of the powers granted to the Company in the session of 186 .)
hereby renounce right to of the above Shares in favour

Name,
Address,
Description,
Date,

Signature of Allottee,

To the Secretary of the
Railway Company.

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No. 3.

_____ RAILWAY COMPANY.

TO THE DIRECTORS OF THE RAILWAY COMPANY.

Gentlemen,

Being the Proprietor of £ Stock in this undertaking, I hereby relinquish in favour of all the interest which I may (in right thereof) be entitled to, in any of the Stock offered to the Proprietors under the Resolution passed at the Meeting held on the , and I request that such Stock may be delivered to the said and I the said accept such Stock accordingly.

Dated this day of 186 .

Witness to the Signature of

_____

_____

Witness to the Signature of

_____

_____

NOTE.—This Letter must be forwarded to the Secretary on or before the , 186

AUTHORITY TO PAY DIVIDEND, INTEREST, &c.

[See paragraph on Stamps, page 283.]

No. 1.

London, _____ 186

TO THE DIRECTORS OF THE RAILWAY COMPANY.

I request that you will pay all Interest and Dividends that may become due, from time to time, on any Shares or Stock standing in my name in the Company's Books to of whose receipt shall be your full and sufficient discharge.

Yours very obediently,

_____

_____

No. 2.

Dated _____ 186

TO THE SECRETARY OF THE RAILWAY COMPANY.

Sir,

I request that you will forward all Warrants for Interest on my Railway Shares to of whose receipts for the same shall be your discharge.

I am, Sir,

Your obedient Servant,

_____

_____

RECEIPT FOR DEBENTURES PAID OFF.

The following form of Receipt should be written on the Bond, with an Inland Revenue penny stamp, and signed by the holder or holders respectively.—

Received, this 186 , from the Railway Company, the sum of Pounds, the amount of this Bond, all interest thereon having been paid.

_____

£_____

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BANK OF ENGLAND

DATES AND DURATION OF MINIMUM RATES OF DISCOUNT.

From 1838 to 26th January, 1865, inclusive.

Year.	Date.	℔ Ct.	Year.	Date.	℔ Ct.
1838.	February 15.....	4	1858.	February 4.....	3½
1839.	May 16.....	5	"	February 11.....	3
"	June 20.....	5½	"	December 9.....	2½
"	August 1.....	6	1859.	April 28.....	3½
1840.	January 23.....	5	"	May 5.....	4½
1841.	June 3.....	5	"	June 2.....	3½
1842.	April 7.....	4	"	June 9.....	3
1845.	March 13.....	2½	"	July 14.....	2½
"	October 16.....	3	1860.	January 19.....	3
"	November 6.....	3½	"	January 31.....	4
1846.	August 27.....	3	"	March 29.....	4½
1847.	January 14.....	3½	"	April 12.....	5
"	January 21.....	4	"	May 10.....	4½
"	April 8.....	5	"	May 24.....	4
"	August 2.....	6	"	November 8.....	4½
"	August 5.....	5½	"	November 18.....	5
"	October 1.....	6½	"	November 15.....	6
"	October 25.....	8	"	November 29.....	5
"	November 22.....	7	"	December 31.....	6
"	December 2.....	6	1861.	January 7.....	7
"	December 23.....	5	"	February 14.....	8
1848.	January 27.....	4	"	March 21.....	7
"	June 15.....	3½	"	April 4.....	6
"	November 22.....	3	"	April 11.....	5
1849.	November 22.....	2½	"	May 16.....	6
1850.	December 26.....	3	"	August 1.....	5
1852.	January 1.....	2½	"	August 15.....	4½
"	April 22.....	2	"	August 29.....	4
1853.	January 6.....	2½	"	September 19.....	3½
"	January 20.....	3	"	November 7.....	3
"	June 2.....	3½	1862.	January 9.....	2½
"	September 1.....	4	"	May 22.....	3
"	September 15.....	4½	"	July 10.....	2½
"	September 29.....	5	"	July 24.....	2
1854.	May 11.....	5½	"	October 30.....	3
"	August 3.....	5	1863.	January 15.....	4
1855.	April 5.....	4½	"	January 28.....	5
"	May 3.....	4	"	February 19.....	4
"	June 14.....	3½	"	April 23.....	3½
"	September 6.....	4	"	April 30.....	3
"	September 13.....	4½	"	May 16.....	3½
"	September 27.....	5	"	May 21.....	4
"	October 4.....	5½	"	November 2.....	5
"	October 18.....	7	"	November 5.....	6
1856.	May 22.....	6	"	December 2.....	7
"	May 29.....	5	"	December 3.....	8
"	June 26.....	4½	"	December 24.....	7
"	October 1.....	5	1864.	January 20.....	8
"	October 6.....	7	"	February 11.....	7
"	November 13.....	7	"	February 25.....	6
"	December 4.....	6½	"	April 17.....	7
"	December 18.....	6	"	May 2.....	8
1857.	April 2.....	6½	"	May 5.....	9
"	June 18.....	6	"	May 19.....	8
"	July 16.....	5½	"	May 26.....	7
"	October 8.....	6	"	June 16.....	6
"	October 12.....	7	"	July 25.....	7
"	October 19.....	8	"	August 4.....	8
"	November 5.....	9	"	September 8.....	9
"	November 9.....	10	"	November 10.....	8
"	December 24.....	8	"	November 24.....	7
1858.	January 7.....	6	"	December 15.....	6
"	January 14.....	5	1865.	January 12.....	5½
"	January 28.....	4	"	January 26.....	5

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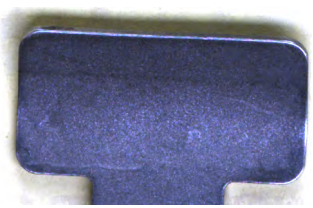

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