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Nº XIII.

RAILWAY INTELLIGENCE,

JANUARY, 1865.

Under the sanction of the Committee of the Stock Exchange.

COMPILED FROM OFFICIAL RETURNS,
BY MIHILL SLAUGHTER,

SECRETARY OF THE SHARE AND LOAN DEPARTMENT,
STOCK EXCHANGE.

ENTERED AT STATIONERS' HALL.

LONDON:
PUBLISHED BY THE AUTHOR;
AT THE SHARE AND LOAN DEPARTMENT, STOCK EXCHANGE.

1865.

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PREFACE.

WHAT may almost be termed the *usual* period for a new Edition of "RAILWAY INTELLIGENCE" having arrived, No. XIII. is now introduced to the Public, made up to the latest possible period :

The most notable Railway facts of recent date are as follows :—

A Legislative fusion of the several Companies representing the "Great Western system," including, virtually, the Vale of Neath.

The persistent penetration of Metropolitan Lines *within* the area of London proper.

The arguments upon, and *partial* settlement of, the much vexed question respecting "Lloyd's Bonds."

The popular excitement on the, so called, "disinterment" of the Act of 1844, enabling the purchase of Railways by Government.

The importance of these matters has, it is believed, been fully recognised in the present Volume.

The aggregate "indebtedness" of Railway Companies in the United Kingdom, at 31st December, 1863, had reached the significant total of £89,641,525 ; but it may again be noted as a satisfactory feature of Railway finance that, in many Companies, the *Debt* is gradually diminishing, and the *Debenture Stock* as gradually rising in amount—the Great Northern and Brighton Companies in this respect, taking the lead, as heretofore.

On the all important subject of Railway "Debt," attention may fairly be directed to a *Report* from the Select Committee of the House of Lords appointed to consider the general question of Railway Companies' "Borrowing Powers," and especially with reference to the enactment of Legislative measures for controlling the whole matter.

This Committee examined Messrs. James Hope (Deputy Keeper of the Signet of Scotland), James Greig (of the Scotch Chamber of Commerce), J. H. Lloyd (the well known Counsel), and the Hon. Wm. Napier. The evidence of these gentlemen, though extremely interesting, is, of course, too voluminous for publication, but the Committee's Report will be found *in extenso*, at page 276. It may be added in reference to their opinion in favour of a "compulsory registration of Railway *Debentures* and *Debenture Stock*," that, up to the present time, no action has been taken in the matter.

It may be useful to notice here, another Legislative paper of considerable importance, viz., the Report of a Select Committee of the House of Commons, appointed to consider the expediency of allowing Railway Companies to apply any portion of their funds (Capital or Revenue) to other objects distinct from the undertaking of a Railway—the "objects" being Steam-boats, Docks, Piers, Harbours,

Ferries, &c. The Committee's opinion and recommendations were altogether in favour of Railway Companies receiving powers for the objects mentioned, but not for the acquisition, &c., of Collieries, Mines, or other Enterprizes "distinct from the business of carrying Passengers and Goods."

The present Edition of "RAILWAY INTELLIGENCE" will, it is hoped, be found not inferior to preceding issues; every effort has been made to render the work practically useful, and to ensure general accuracy. In this attempt the writer most cordially acknowledges the prompt and valuable aid received from the Railway Interest—Secretaries, Engineers, and Directors alike—aid which can perhaps only be fully appreciated by those who may have attempted similar compilations. In the present, as in every work of figures, errors will of course occur, but not, it is hoped, of a character to seriously mislead: the Author will always feel indebted to those who will kindly point out any mistakes or discrepancies which have come under their observation.

MIHILL SLAUGHTER.

*Share and Loan Department, Stock Exchange,
January, 1865.*

ADDENDA.

GLASGOW AND SOUTH WESTERN.—*New Capital.*

£ 321,000 "5 PER CENT. PERPETUAL GUARANTEED STOCK, No. 2." Created 10th January, 1865, under powers of Acts of 1863 and 1864. Entitled to a preferential dividend at 5 per cent. per annum, in perpetuity, out of the profits of each half-year ending 31st January and 31st July respectively, in priority to the *Ordinary* Stock of the Company.

The Stock to be issued at 8 per cent. premium, the price to be paid on 1st February, or, with interest at 5 per cent., on the 28th February, 1865, after which date, if not paid, allotments will be held as cancelled.

LONDON, CHATHAM, AND DOVER.—*Capital, &c.*

Since the particulars of this Company were printed, an official Circular has been issued, from which the following are extracts:—

"The Board think it incumbent on them to afford some information to the proprietors, without waiting until the general meeting at the end of February.

"It will be satisfactory to the proprietors to know that the 32,000 shares constituting the third preference capital, bearing interest at the rate of 6 per cent., have, with the exception of 1,646 shares, been surrendered to the Company by the holders for conversion into ordinary stock, and arrangements have been made for the surrender of these remaining shares also. The position of the ordinary capital will thus be improved by the removal of a prior charge of £48,000 per annum.

"The proprietors will also be glad to know that by means of the capital authorised last Session for the general undertaking, Metropolitan Extension, and City Junction Line, the amount due on acknowledgments of debt called 'Lloyd's Bonds,' issued pending the placing of that capital, has been reduced to £115,936, for the payment of which at maturity provision has already been made.

"The authorised capital of the Company is, in the judgment of the Board, sufficient to complete all the Company's works, including the junction with the Metropolitan Railway, discharge all their liabilities, and leave a surplus to meet demands for additional rolling stock, and siding accommodation for increased traffic."

LONDON, CHATHAM, AND DOVER, AND LONDON AND SOUTH WESTERN.—*Traffic Agreements.*

"An arrangement has been made with the South Western Railway Company, subject to confirmation by Parliament, by which the traffic of their whole system will, on payment of adequate tolls, obtain access over the Metropolitan Extension Lines to Ludgate Hill Station, and thence over the City Junction Line to the Metropolitan Railway at Farringdon Street, and the Great Northern and

Midland Railways at King's Cross. The arrangement also embraces the provision of additional accommodation at Farringdon Street for the South Western Railway Company, at their cost, upon land already acquired by this Company."—*Chatham Company's Circular, December, 1864.*

"In consideration of these privileges, the Company to pay to the Dover Company upon the completion of the uncompleted portions of their railways between Ludgate Hill and the respective Junctions, and with the sanction of Parliament, £316,000, and in respect thereof to be for ever free of any payment for the use of the Dover Company's Lines, Stations, &c., in exercise of their powers up to £11,060 a year, but being subject to pay the proper apportionment of rates, so far as it exceeds in any year that sum.

"In case the Dover Company shall hereafter make a station north of their Ludgate Station, this Company is to have the option of joining in the work, and in that case is to have its running powers extended thereto, and over the intermediate portion of railway, on terms *quod* tolls founded on the Dover Company's City Undertaking Act, 1864, which has reference to the peculiar circumstances and cost of that portion of railway."—*South Western Company's Special Report, 19th January, 1865.*

EXETER AND EXMOUTH.—*Proposed Amalgamation.*

"It has been provisionally arranged that the terms of amalgamation shall be as follows:—

1. The ordinary shares (£36,800) of the Exmouth Company to be exchanged for £18,400 $4\frac{1}{2}$ per cent. preference stock of this Company, or the same amount of ordinary stock, at the option of the Exmouth Proprietors.

2. The Exmouth preference shareholders to receive $4\frac{1}{2}$ per cent. preference stock, or the ordinary stock of the London and South Western Railway Company at their option, in exchange for the same amount (£27,000) of 5 per cent. Exmouth preference stock.

3. The debenture debt of the Exmouth Company to become the debenture debt of this Company.

4. The other liabilities (which beyond any claim of this Company on the Exmouth Company) are guaranteed as not exceeding £1,800, to be paid in cash by this Company. All other claims and liabilities (if any) of the Exmouth Company, except any claim of this Company, to be discharged by the Exmouth Company.

5. The amalgamation to take effect as of 1st January, 1866."—*South Western Company's Special Report, 19th January, 1865.*

THAMES VALLEY.—*Proposed Amalgamation.*

"The Directors believe that the arrangements which they have provisionally made will be more beneficial to the South Western Company than an amalgamation upon the terms stipulated for in the agreement (of 1862), the provisional terms being as follows:—

"1. This Company to give in exchange for the share capital of the Thames Valley Company, amounting to £110,000, the sum of £100,910, of $4\frac{1}{2}$ per cent. preference stock, or at the option of the Thames Valley Company, one half in the ordinary stock of this Company, and the other half in $4\frac{1}{2}$ preference stock. Such option to be declared before the 18th January, 1865.

"2. The exchange of shares to take place on or before the 26th January, 1865."—*South Western Company's Special Report of 19th January, 1865.*

LONDON, BRIGHTON, AND SOUTH COAST.

A Special Meeting will take place on the 30th January, 1865, to sanction and approve the following documents, namely:—

An agreement between the Company and the *Crystal Palace Company* for the issuing of tickets by the Company to include the railway fare and admission to the Crystal Palace, and for the division of the money received for such tickets between the Company and the Crystal Palace Company.

A transfer by the *East Grinstead Railway Company* to the Brighton Company of the East Grinstead Railway.

A conveyance of the *Epsom and Leatherhead Railway* to the London and South Western Railway and this Company jointly.

A conveyance by the *Wimbledon and Croydon Railway Company* to this Company of the Wimbledon and Croydon Railway.

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AN alphabetically arranged statement of the various Railway Companies—English and Foreign—comprising details of their Parliamentary or authorised, created, called up, and expended capital; the privileges and contingencies attached to the several classes of shares; particulars of debenture debt; revenue; dividends, &c.; traffic mileage, &c.; engagements for lease, purchase, amalgamation; working agreements, &c.; Government guarantees to foreign Companies; lists of directors, auditors, executive staff, &c.; the whole compiled from official sources, and forming, it is believed, a succinct and reliable epitome of Railway property generally. The following are the Companies included in the present volume:—

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RAILWAY INTELLIGENCE,

JANUARY, 1865.

RAILWAYS OF THE UNITED KINGDOM.

ABERYSTWITH AND WELCH COAST.

Incorporated by the Act 24 & 25 Vict., cap. 181, passed 22nd July, 1861.

Authorised Capital. Shares, £ 800,000; Loans, £ 266,300; total, £ 1,066,300.

[Parliamentary paper 20; Session 1864.]

CREATED, &c.

£ 650,000	SHARES, viz., 65,000 shares of £ 10 each. At 30th June, 1864, £ 378,000 had been received on this capital.
£ 150,000 in 1,500 £ 100 shares.	} PREFERENCE SHARES. Created 26th April, 1864, under the Act of 1863. Entitled to a perpetual preferential dividend at 5 per cent. per annum, from the available profits of each year.
£ 330,000 in 3,300 £ 100 shares.	} PREFERENCE SHARES. Created 26th August, 1864, under the Act of 1864. Entitled to a perpetual preferential dividend at 5 per cent. per annum, from the available profits of each year.
£ 192,820	LOANS, at 30th June, 1864.

PROGRESS OF WORKS.

The line from Machynlleth by Borth to Aberystwith is in operation, as well as a further section from Aberdovey to Llwyngwlad; the extension from the latter place to Barmouth was also recently opened. The Dolgelley Branch works are expected to be finished early in 1865.

BELFAST AND COUNTY DOWN.

Incorporated by 9 and 10 Vict., cap. 87, passed 26th June, 1846.

CAPITAL.

[Parliamentary paper 20, Session 1864.]

<i>Authorised to 31st December, 1863,</i>	Shares.	£ 535,000;	Loans,	£ 166,666;	total,	£ 701,666
<i>Raised do.</i>	do.	£ 445,054;	do.	£ 166,666;	do.	£ 611,720

Balance of capital not raised..... £ 89,946

CREATED, &c.

£ 331,950 in 6,639 £ 50 sh., called up.	} ORIGINAL SHARES. The amount received at 31st July, 1864, appears to have been £ 266,004.
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BELFAST AND COUNTY DOWN.—Continued.

£ 163,725	}	PREFERENCE SHARES (Act 1855). Entitled to a preferential dividend of 5 per cent. per annum. Under the Act of 1858 power was obtained to divide these shares into shares of smaller denomination, and to allot the £15 already paid among such divided shares; accordingly, in March, 1859, the Shareholders were invited (in their option) to divide each £50 share into three shares of £10 B, £15 C, and £25 D, respectively. All four classes are now fully called up.
viz.,		
£ 50 A shares,		
£ 10 B "		
£ 15 C "		
£ 25 D "		
At 31st July, 1864, the amount called on this capital appears to have been £168,050, represented by 898 £50 shares A, and 2,463 B, C, and D shares, respectively.		
Arrears of dividend are accumulative, and now stand as follows, after payment of the dividend for half-year ending 31st July, 1864 :—		
On A £50 shares, £1 10s. 10d. per share.		
" B £10 " £0 6 2 "		
" C £15 " £0 9 3 "		
" D £25 " £0 15 5 "		
£ 11,050	}	PREFERENCE SHARES E (£10). Issued under powers of Act of 1858, and given to Contractors of the Donaghadee Extension line. Entitled to a preferential dividend at 4½ per cent. per annum.
in 1,105 £10 shs. called up.		
Arrears of dividend are accumulative.		
£ 166,666	LOANS, at 31st July, 1864.	

REVENUE.

No dividend appears to have been given on the ordinary capital since July, 1860; and even on the preference shares the rates have been uncertain, owing, chiefly, to the comparatively large amount of unproductive capital expended. At 31st July, 1864, this amounted to £72,337 on the Donaghadee Extension, and £15,704 on the Company's subscription to the Portpatrick Company, under the Act of 1857, cap. 149 (together representing a yearly sum of £4,400 in interest). The dividend for the half-year ending 31st July, 1864, paid on the preference shares A, B, C, and D, was at the rate of £5 6s. 8d. per cent. per annum. The arrears of interest on these shares, of course, retain their priority, and must be paid out of the future profits of the Company.

PORTPATRICK HARBOUR.

The Extension from Newtownard to Donaghadee was opened in June, 1861, and the line to Portpatrick on the 28th August, 1862. The harbour works at Portpatrick, however, have not been proceeded with in such a manner as to render that port available for steamers. The Admiralty and the Treasury have been strongly urged to prosecute the work vigorously, as, until completed, and a steam-packet service established, no adequate advantage can be derived from the large outlay on the Donaghadee Extension.

BELFAST AND NORTHERN COUNTIES.

Incorporated as "Belfast and Ballymena," by the Act 8 and 9 Vict., cap. 81 (1845), and re-incorporated under the present title by the Act 23 Vict., cap. 46, passed 15th May, 1860.

CAPITAL.

1.—AUTHORISED, &c.

[Parliamentary paper 20, Session 1864.]

Authorised to 31st December, 1863.	Shares, £810,000;	Loans, £290,333;	total £1,100,833
Raised do. do.	do. £721,812;	do. £289,991;	do. 1,011,803
Balance of capital not raised			<u>£ 89,030</u>

2.—CREATED, &c.

£ 610,000 See Text.	}	ORDINARY SHARES; at 30th June, 1864, £556,702 had been received on this capital.
£ 160,000		
4 PER CENT. PREFERENCE SHARES. Created under powers of the Ballymena and Portrush Act of 1853 (cap. 80), for the purchase of the Ballymena, Ballymoney, Coleraine, and Portrush Junction Railway, as from 1st January, 1861. Entitled to a perpetual preference dividend at 4 per cent. per annum.		

BELFAST AND NORTHERN COUNTIES.—Continued.

£ 52,100 4½ PER CENT. PREFERENCE SHARES. Authorised to be created 3rd February, 1864, under the Company's Act of 1860, for the purpose of replacing shares held by the Belfast Banking Company.

£ 283,891 LOANS ON DEBENTURE, at 30th June, 1864. Under the Act of 1860, powers were obtained to capitalize the debt, at any rate not exceeding 4 per cent. These powers have been exercised to the extent of £110 only.

REVENUE.

Dividend for half-year ending 31st December, 1862, at 4½ per cent. per annum.

Do.	do.	30th June,	1863,	at 4	do.	do.
Do.	do.	31st December,	1863,	at 4	do.	do.
Do.	do.	30th June,	1864,	at 3	do.	do.

LONDONDERRY AND COLERAINE LEASE.

The Belfast Company agreed to a transfer of the remainder of Mr. Mc Cormack's lease of the Londonderry and Coleraine line, viz., for four years from 10th April, 1861, on the same terms as the original lease; the last Report (August 1864) expresses great disappointment as regards the income from the Coleraine line.

ENGAGEMENTS WITH OTHER COMPANIES.

Carrickfergus and Larne. Incorporated by 23 Vict., cap. 54 (1860).

Authorised Capital. Shares, £125,000; Loans, £41,500; total, £166,500.

This short line of 14½ miles was opened 1st October, 1862, and is worked by the Belfast Company at a mileage rate (train mile), exclusive of maintenance of way.

BIRKENHEAD.

The Chester and Birkenhead was originally incorporated under the Act 7 Wm. IV. and 1 Vict., cap. 107; and the Birkenhead, &c., under the 9 and 10 Vict., cap. 91; both being amalgamated by the 10 and 11 Vict., cap. 222, passed 22nd July, 1847, and re-incorporated under the Act 15 and 16 Vict., cap. 167 (1852). The present title of the Company was conferred by the Act 22 and 23 Vict., cap. 7 (1859).

Secretary.—W. JOHNSTON, Esq., Birkenhead.

TRANSFER OF THE UNDERTAKING TO THE LONDON AND NORTH WESTERN AND GREAT WESTERN COMPANIES.

Under powers of the Act 24 and 25 Vict., cap. 134 (1861), and special meetings of the three Companies concerned, the undertaking has been formally conveyed to the London and North Western and Great Western Companies, upon the following basis:—

All the railways, with the stock, plant, and other property of the Birkenhead Company, are transferred to the "Two Companies," as from 1st January, 1860; the Two Companies assuming the Birkenhead debenture stock, mortgage debt, and liabilities on capital account, not exceeding, in the whole, £512,000, and paying half-yearly dividends upon the Birkenhead *ordinary* capital of £1,941,506, after the rates following: viz.,—

For the years 1860 and 1861		2½	per cent.	per annum.
Do.	do.	1862		
Do.	do.	1863		
Do.	do.	1864		3½ do. do.
Do.	do.	1865		
For the year		1866 and thereafter		4 do. do.

£ 474,178½ } PERPETUAL PREFERENCE SHARES. Created in August and September, 1863,
in shs. of £100. } by the London and North Western and Great Western Companies, by virtue of the powers vested in them by the Birkenhead Act of 1861. Entitled to a perpetual preferential dividend (without further participation of profits) at 4½ per cent. per annum, such preferential dividend to be a charge upon the undertaking of the Birkenhead Railway.

Of the annexed amount, about £119,000 stock appears to have been already issued.

The Two Companies to keep the Birkenhead register of stock, and distribute the dividends half-yearly (without any deduction whatsoever, excepting income tax), within twenty-one days from 30th June and 31st December in every year. As between the Birkenhead and the Two Companies, the Companies shall be jointly and severally responsible for the due performance of the obligations entered into; but as between the Two Companies themselves, the proportion of liability shall be equal, until otherwise determined.

BLYTH AND TYNE.

Incorporated by 15 and 16 Vict., cap. 122, passed 1852.

CAPITAL.*Authorised.* Shares, £ 580,000; Loans, £ 166,500; total, £ 746,500.**CREATED, ISSUED, &c.**

£ 210,000	ORDINARY STOCK.
£ 245,000 in 9,800 £25 shs. £ 4 paid.	} ORDINARY SHARES: at 30th June, 1864, £44,646 had been received on this capital.
£ 50,000	
	10 PER CENT. PREFERENCE STOCK. Entitled to a preferential dividend of 10 per cent., and half surplus profits when 10 per cent. dividend has been given on the ordinary capital.
£ 110,000	5 PER CENT. PREFERENCE STOCK. Created 23rd August, 1858, under powers of the Act of 1857. Entitled to a preferential dividend at 5 per cent. in perpetuity—ranking after the 10 per cent. preference shares.
£ 105,000 in 10,500 £10 shares.	} 5 PER CENT. PREFERENCE SHARES. Created 22nd August, 1864, under the (remaining) powers of the Act of 1861. Entitled to a preferential dividend at 5 per cent. per annum in perpetuity, ranking after the above two classes of preference capital.
£ 92,016	
	LOANS ON DEBENTURE, at 30th June, 1864.

REVENUE.

Dividend for half-year ending 31st December, 1862, at 9½ per cent. per annum.

Do.	do.	30th June, 1863,	at 9½	do.	do.
Do.	do.	31st December, 1863,	at 9½	do.	do.
Do.	do.	30th June, 1864,	at 9½	do.	do.

Progress of Works.—The Branch to Newcastle, authorised by the Company's Act of 1861 (cap. 98), was opened 27th June, 1864. The Act of 1864 (cap. 244) extended the time for construction of the Walbottle, Newbiggen and Tynemouth Dock Branches until July, 1867.

BRISTOL AND EXETER.

Incorporated by Act 6 and 7 Wm. IV., cap. 36, passed 19th May, 1836.

DIRECTORS.JAMES W. BULLER, Esq., M. P., Downes, Crediton, *Chairman.*WILLIAM DAY WILLS, Esq., Bristol, *Deputy-Chairman.*

WM. WATSON, Esq., Burngrove, Weston-super-Mare.	ROBERT PHIPPEN, Esq., Bedminster, Bristol.
WM. ADAIR BRUCE, Esq., Ashley, Chippenham.	WM. POOLE KING, Esq., Bristol.
FRANCIS FRY, Esq., Bristol.	RICHARD K. MEADE KING, Esq., Walford, Taunton.
MICHAEL CASTLE, Esq., Clifton, Bristol.	JAMES POOLE, Esq., Bristol.
WM. FRIPP, Esq., Dawlish, Devon.	Sir JOHN T. B. DUCKWORTH, Bart., Exeter.

Director's qualification, £ 1,000.

Auditor—FULKE TOVEY BARNARD, Esq., Public Accountant.*Executive Staff, &c.**Secretary*—ARTHUR MOORE, Esq. *Engineer*—FRANCIS FOX, Esq.*London Bankers*—GLYN, MILLS, & Co.*Principal Offices.*.....Temple Meads, Bristol.[*For Transfer Fees, &c., see Appendix.*]*Voting*—1 Vote for every £ 100 as far as £ 2,000, and then 1 for every £ 500.**CAPITAL.**1.—**PARLIAMENTARY OR AUTHORISED.**[*Parliamentary paper 20, Session 1864.*]

<i>Authorised</i> to 31st Dec., 1863.	Shares, £ 3,425,865; Loans, £ 1,022,135; total, £ 4,448,000
<i>Raised</i> do.	do. 3,357,065; do. 889,774; do. 4,246,839

Balance not raised..... £ 201,171

BRISTOL AND EXETER.—Continued.

2.—CREATED AND ISSUED.

£2,022,460 CONSOLIDATED STOCK, including £22,460 transferred from the Preference stock as explained below. The dividends are paid half-yearly, about the end of February and August respectively.

£51,915 INCONVERTIBLE 4 PER CENT. PREFERENCE STOCK. This small amount of stock represents the holdings of certain Preference Proprietors scheduled in clause 16 of the Act of 1855, as not assenting to various intended provisions affecting the preference capital, and whose rights of priority of dividend over the general preference stock are expressly reserved in the said Act.

The dividends are paid 15th January and 15th July respectively.

£1,074,339 PERPETUAL 4 PER CENT. PREFERENCE STOCK AND £20 SHARES. Entitled to a preferential dividend in perpetuity of 4 per cent. per annum, payable half-yearly, 15th January and 15th July respectively.

Under the Act, 18 Vict., cap. 63 (1855), the Company received power to extend the amount of preferential stock from £1,200,000 to £2,000,000, and also the option of converting the shares, if issued before 1st July, 1857, into ordinary stock, from 1st January, 1856, as originally fixed, to 1st January, 1858; contingent, however, upon written notice to the Company, delivered on or before 1st July, 1857. At 30th June, 1864, £1,074,339 appears to the credit of this capital after transfer of £22,460 made into ordinary stock under the option above-named. Clause 10 of the 1855 Act provides that any general meeting may give to holders of preference shares, issued after 1st July, 1857, the option of converting the same into ordinary stock within three years from the period of issue, and upon six months' notice by the Proprietor. Under clause 20 of the Act already mentioned, the Company may, instead of raising, in the first instance, the whole £2,000,000 by preference-shares, continue on mortgage, or from time to time borrow such sum as, together with the sums received as calls upon the preference-capital, shall not exceed £2,000,000; the whole amount raised by such preference-capital and on mortgage not to exceed the sum of £2,000,000; when this amount is so reached, all further sums received in respect of the preference-capital to be applied exclusively in discharge of the Company's mortgage debt.

£336,000 TERMINABLE 4½ PER CENT. PREFERENCE STOCK. Issued in August, 1863, under powers of the Act 26 and 27 Vict., cap. 60 (1863). Entitled to a preferential dividend at 4½ per cent. per annum until 31st December, 1870. At the expiration of that term the stock will be redeemed and paid off in cash at *par*, unless otherwise agreed between the holders and the Company; the rate of dividend to be attached to any Stock (whether perpetual or limited), given in exchange, not to exceed 4½ per cent. per annum.

Dividends payable 15th January and 15th July respectively.

£745,029 LOANS, at 30th June, 1864. The interest (which averages only about £4 0s. 8d. per cent.) is paid half-yearly on 21st June and 21st December, respectively.

Dr.

3.—RECEIVED AND EXPENDED, 30th June, 1864.

Cr.

To 31st December, 1863	£3,493,207	Ordinary stock	£2,022,460
Half-year ending 30th June, 1864....	28,324	Preference share-capital	1,401,233
Subscriptions to other lines	483,729		
	<u>£ 4,005,260</u>		<u>£ 3,423,693</u>
Balance	163,462	Mortgage debt	745,029
	<u>£4,168,722</u>		<u>£4,168,722</u>

REVENUE.

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

1862.—Second half-year.

Gen. charges .. £88,844	Traffic	£176,397
Int. on loans .. 18,455	Rechts. from all	
Prof. charges .. 23,470	other sources. 6,935	
Div. at 5 $\frac{1}{2}$ ct.		
Ψ annum 50,562		£183,332
	Old balance ...	279
		<u>£183,331</u>
Bal. to next ½-yr. 2,280		
		<u>£183,611</u>

1863.—Second half-year.

Gen. charges .. £85,078	Traffic	£173,703
Int. on loans .. 18,759	Rechts. from all	
Prof. charges .. 25,293	other sources. 7,904	
Div. at 5 $\frac{1}{2}$ ct.		
Ψ annum 50,561		£181,607
	Old balance ...	1,596
		<u>£179,691</u>
Bal. to next ½-yr 3,512		
		<u>£183,203</u>

BRISTOL AND EXETER.—Continued.

1863.—First half-year.		1864.—First half-year.	
Gen. charges.	£ 81,250	Gen. charges	£82,823
Int. on loans . . .	19,130	Int. on loans . . .	18,106
Pref. charges . . .	23,963	Pref. charges . . .	28,408
Div. at 4½ ct.		Div. at 4½ ct.	
Ψ annum	40,449	Ψ annum	45,505
	£ 164,108		£ 175,874
Old balance . . .	2,280	Old balance . . .	3,511
	£ 164,792		£ 174,842
Bal. to next ½-yr.	1,596	Bal. to next ½-yr	4,543
	£ 166,388		£ 179,385
	£ 166,388		£ 179,385

TRAFFIC MILEAGE.

	Miles.		Miles.
Bristol to Bridgewater.....	33	Weston Junction to Weston-Super-Mare..	1½
Bridgewater to Taunton.....	12	Tiverton Junction to Tiverton.....	5½
Taunton to Beamsbridge.....	9	Durston to Yeovil.....	19
Beamsbridge to Exeter.....	21½	Yeovil to Pen Mill.....	1½
Yatton to Clevedon.....	4	West Somerset (Taunton to Watchet) ...	14½
	Total.....	121½ miles.	

DIVIDENDS DECLARED, from 1847 to 1864. See Statistics.

PRICES—Fluctuations from 1850 to 1864. *See Statistics.*

ENGAGEMENTS WITH OTHER COMPANIES.

Cornwall.—The Glat Western, Bristol and Exeter, and South Devon, known in this matter as the "Associated Companies," with full legal sanction, has guaranteed dividend, &c., on part of the Cornwall capital, and are committed to a lease of the undertaking. Full particulars of the general engagements will be found at page 15. Meanwhile, it may be proper to add that the Acts authorising the guarantee, &c., expressly declare that such guarantee shall be subject to the preference and priority in payment of dividend, in favour of any preference or guaranteed shares in the respective capitals of the "Associated Companies" which shall be subsisting at the time of giving such guarantee in respect of the Cornwall shares.

West Somerset.—Incorporated by 20 and 21 Vict., cap. 145 (1857).

Authorised Capital. Shares, £ 120,000; Loans, £ 40,000; total, £ 160,000.

£120,000 SHARES: viz., 12,000 £10 shares.

£ 40,000 LOANS on Debenture.

Lease, &c. The line (of 14½ miles) from Taunton Junction to Watchet, was opened 31st March, 1862, and has been worked by the Bristol and Exeter since that date, under an agreement for 10 years.

In pursuance of provision in the Bristol and Exeter Railway Act, 1863, it was recently determined to obtain more permanent possession; and accordingly the line has been leased to the Bristol and Exeter for 999 years, on the same terms as under the old agreement,—namely, the Bristol and Exeter paying to the West Somerset a minimum rent of £4,500 a year (less Income Tax), or 55 per cent. of the gross receipts of the line, whenever, in any year they exceed that amount.

Chard and Taunton.—Incorporated by 24 and 25 Vict., cap. 243 (1861).

Authorised Capital. Shares, £ 120,000 ; Loans, £ 40,000 ; total, £ 160,000.

Bristol and Portishead.—Incorporated by 26 and 27 Vict., cap. 107 (1863).

Authorised Capital. Shares, £ 200,000; Loans, £ 66,600; total, £ 266,600.

Devon and Somerset.—Incorporated by 27 and 28 Vict., cap. 307 (1864).

Authorised Capital. Shares, £500,000; Loans, £136,000; total, £636,000.

The Bristol and Exeter is interested by subscription or otherwise in the above and many other Companies possessing a merely local interest; the shares are virtually unknown in any market, and it is therefore not thought necessary to supply further particulars.

CALEDONIAN.

Incorporated by 8 and 9 Vict., cap. 162, passed 31st July, 1845.

DIRECTORS.Lieut.-Col. SALKELD, Holm Hill, Carlisle, *Chairman*.
THOMAS HILL, Esq., Glasgow, *Deputy-Chairman*.THOMAS PRICE, Esq., 12, Ashley Place, Pimlico,
London.

ROBERT TOWERS, Esq., Glasgow.

DANIEL AINSLIE, Esq., 48, Moray Place,
Edinburgh.

ANDREW BUCHANAN, Esq., of Auchentorlie.

Sir JAMES FERGUSSON, Bart., of Kilkerran,
M. P.

PHILIP BLACK, Esq., Glasgow.

Lieut.-Col. GANDY, Heaves, Milnthalpe.

ROBERT FARQUHAR SHAW STEWART, Esq.,
Lugaray, Helensburgh.

Director's qualification, £1,000 stock.

Auditors—JOHN YOUNG, Esq., and JOHN FLEMING, Esq.*Executive Staff, &c.**Secretary*—ARCHIBALD GIBSON, Esq.*Engineer*—GEORGE GRAHAM, Esq.*London Bankers*—MASTERMAN & Co.

Principal Office 45, Renfield Street, Glasgow.

[*For Transfer Fees, &c., see Appendix.*]*Voting*—8 Vict., cap. 17, section 78.**CAPITAL.****1.—PARLIAMENTARY OR AUTHORISED.**

[Parliamentary paper 20, Session 1864.]

<i>Authorised</i> to 31st Dec., 1863.	Shares, £7,697,519; Loans, £2,843,066; total £10,540,585
<i>Raised</i> do. do.	£7,502,487; do. £2,494,597; do. £9,997,048

Balance of capital not raised	£ 543,501
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2.—CREATED, ISSUED, &c.

£3,679,434 CONSOLIDATED STOCK; including £198,950, and £325,000, created 17th February, 1863, and 8th March, 1864, respectively.

£745,180 "£10 GUARANTEED STOCK." Entitled to precedence of all non-guaranteed stock and shares in the receipt of the general revenue, to the extent of £4½ per cent. per annum for 3 years, from 30th June, 1851, and 4½ per cent. afterwards in perpetuity; the failure of full dividend in any given half-year not to be made good out of the profits of any subsequent half-year.

Clause 58 of the Act of 1851 debars the Company from creating any new share-capital, which would in any way prejudice or affect the preference attached to the £10 stock; and, for its general protection, clause 56 provides that one of the two Auditors of the Company shall be elected by the £10 Stockholders; the ordinary Stockholders, as such, having no voice in the election.

£40,000 *4 PER CENT. PREFERENCE CONSOLIDATED STOCK (late Half-shares of £25). Created 16th January, 1855, under powers of the Act 16 and 17 Vict., cap. 149 (1853). Entitled to a preferential dividend, at 4 per cent. per annum, in perpetuity: the preference being duly sanctioned by a special clause of the Act in question.

£135,000 *5 PER CENT. PREFERENCE CONSOLIDATED STOCK, No. 1 (late Half-shares of £25). Created 16th January, 1855, under powers, as regards £80,000, of the Act 17 and 18 Vict., cap. 155 (1854); and, as regards £55,000, of the Act 17 and 18 Vict., cap. 184 (1854). Entitled to a preferential dividend at 5 per cent. per annum in perpetuity: the preference being duly sanctioned by special clauses of the Acts in question.

* Both classes of stocks, under Resolutions of the special meeting on the 16th January, 1855, "shall have an equality in ranking upon the free revenues of the Company; but shall be postponed to the existing preference stock of the Company."

£375,000 5 PER CENT. PREFERENCE CONSOLIDATED STOCK, No. 2 (late Quarter-shares, of £12½), created 25th September, 1855, under powers of the Act 18 & 19 Vict., cap. 96 (1855). Entitled to a preferential dividend of 5 per cent. per annum in perpetuity. Clause 2 of the Act mentioned, legalizes the preference, and declares that the capital shall rank *after* all then existing preferences.

CALEDONIAN.—Continued.

£77,000	4½ PER CENT. PREFERENCE CONSOLIDATED STOCK, No. 2. Created 20th December, 1859, under the powers of four Acts (1858 and 1859). Entitled to a dividend at 4½ per cent. in perpetuity, preferable upon the profits of each year ending 31st January, and no further.
£189,300	4½ PER CENT. PREFERENCE CONSOLIDATED STOCK, No. 3 (late £50 shares B). Created 27th November, 1860, under powers of the Symington, Biggar, &c., Company's Act 1860, and two Caledonian Acts of 1860. Entitled to a preferential dividend at 4½ per cent. in perpetuity, out of the profits of each year ending 31st January, and no further.
£484,550 in 19,382 £25 sh.	4½ PER CENT. PREFERENCE CONSOLIDATED STOCK, No. 4, (late £25 half-shares C). Created 3rd December, 1861, under powers of several Acts of 1861. Entitled to a preferential dividend at 4½ per cent. in perpetuity, preferable on the profits of each year ending 31st January, and no further.
£30,000	5 PER CENT. GRANTON GUARANTEED STOCK. Created 15th September, 1857, under powers of the Granton Branches Act, 1857. Entitled to a preferential dividend at 5 per cent. per annum in perpetuity. Under the Act 26 Vict., cap. 38 (1863), the Company received power to merge the Granton Branches completely in the general capital, to redeem and extinguish the separate stock (£30,000 in the hands of the Duke of Buccleuch), and to repeal the provisions respecting separate accounts, &c., originally attached.
£226,910	4½ PER CENT. PREFERENCE STOCK, No. 5. Created 29th November, 1864, under powers of four Acts of 1864. Entitled to a preferential dividend at 4½ per cent. per annum in perpetuity, out of the profits of each separate year ending 31st January, in priority to the Company's Ordinary Stock.
	N. B.—Dividends on all classes of share-capital are payable towards the end of March and September, respectively.
£141,746 See Text.	DEBENTURE STOCK. Under powers of the Act 16 & 17 Vict., cap. 149 (1853), modified as to the rate per cent. by the Dalmarnock Branch Act (1858), the Company may from time to time issue debenture stock in lieu of mortgage or bond-debt created or otherwise, and annex to the same a fixed perpetual annuity at any rate not exceeding 4½ per cent. per annum; the borrowing powers of the Company being extinguished to the extent of the debenture stock issued. The said stock to be a charge in the nature of a mortgage upon the undertaking, tolls, and other receipts, &c., but transmissible as personal estate; the said fixed perpetual annuities to have priority of payment over all dividends on any other stock or shares of the Company whatsoever. Holders of the stock cannot vote at any meeting, be elected Directors, or have or be subject to any of the rights or liabilities of Shareholders of the Company. Should the annuities be 30 days in arrear, holders may require the appointment of a Judicial Factor, &c., &c.

At a meeting held 14th September, 1858, the Directors were empowered to issue debenture stock, as opportunity offers, from time to time, to the extent of the Company's mortgage debt. At 31st July, 1864, the amount issued was £141,746, at 4 per cent.; the interest being paid 15th May and 11th November, respectively.

£2,531,818 LOANS, at 31st July, 1864; borrowed at an average of £3 19s. 6½d. per cent. A sum of £600,000 (part of the loan mentioned above), borrowed on mortgage, ranks, under clauses 43 and 70 of the Arrangement Act, on the revenue of the line of the Caledonian proper, immediately after the then existing bond-debt, and in preference to the fixed annuities payable to the guaranteed Companies, whose right of lien is expressly limited to their own lines respectively.

N. B. Advantage has been taken of the public Act, 24 and 25 Vict., cap. 50, 1861 (for facilitating the transfer of mortgages and bonds granted by Railway Companies in Scotland) to issue mortgages for 20 years, at 4 per cent., transferable by endorsement, without extra stamp duty or transfer fees.

Dr.	3.—CAPITAL RECEIVED AND EXPENDED—31st July, 1862.	Cr.
General construction, land, &c., for } £4,565,493	Ordinary share-capital	£3,679,434
main line	Preferential do.	2,076,030
Disbursed on guaranteed Companies' lines		£5,755,464
Plant	Guaranteed Companies' capital	1,876,614
Stock issued for abatement of dividend	Loans on debenture and debenture stock	2,676,564
Arrears of dividend paid		£10,308,642
Share purchases—loss	Cancelled shares	23,307
		£10,331,949
Balance		
£10,241,658		
90,291		
£10,331,949		

CALEDONIAN.—Continued.**REVENUE.**

The following are sketches of accounts for the four half-years ending 31st July, 1862, compiled from the Company's official statements.

1862.—Second half-year.		1863.—Second half-year.	
Gen. charges. £185,478	Traffic £421,171	Gen. charges. £200,778	Traffic £451,038
Int. on loans .. 57,422	Rechts. from all	Int. on loans .. 60,784	Rechts. from all
Pref. charges .. 83,574	other sources. 4,314	Pref. charges .. 86,523	other sources. 5,784
Div. at 6 $\frac{1}{2}$ ct.		Div. at 6 $\frac{1}{2}$ ct.	
Ψ annum 96,615		Ψ annum 106,857	
£423,089		£454,942	
Balance to con-		Balance to con-	
tinent fund. 2,396		tinent fund. 1,880	
£425,485	£425,485	£456,822	£456,822
1863.—First half-year.		1864.—First half-year.	
Gen. charges. £181,067	Traffic £403,318	Gen. charges. £200,335	Traffic £466,919
Int. on loans .. 59,953	Rechts. from all	Int. on loans .. 56,682	Rechts. from all
Pref. charges .. 85,132	other sources. 8,143	Pref. charges .. 96,658	other sources. 9,331
Div. at 5 $\frac{1}{2}$ Ψ ct.		Div. at 6 $\frac{1}{2}$ Ψ ct.	
Ψ annum 89,760		Ψ annum 119,582	
£415,912		£473,257	
Balance to con-		Balance to con-	
tinent fund. 1,549		tinent fund. 2,993	
£417,461	£417,461	£476,250	£476,250

TRAFFIC MILEAGE.

	Miles.	Chains.		Miles.	Chains.
Carlisle to Garriogill	84	53	Lanark & Douglas Branches	9	50
Edinburgh Branch	27	37	Leshmahagow Branches	24	28
Castle Cary Branch	10	5	Clelland Branches	12	63
Glasgow & Garnkirk & Extensions	13	13	Symington, Biggar and Peebles		
Wishaw & Coltness & Extensions.	10	47	Branch	18	78
Clydesdale Junction Branch	17	57	Granton & Leith Branches	6	72
Hamilton & Strathaven Branch ...	10	20	Wilsontown Branch	2	57
Dalmarnock Branch	0	74	Haymarket Branch	1	12
Barrhead Branch & Extensions ...	10	24	Port Carlisle Branch	0	40
Greenock Line, including half of					
Glasgow & Paisley Joint Line ..	19	33			

Total 281 miles 48 chains.

DIVIDENDS declared, from 1847 to 1864. *See Statistics.*

PRICES—Fluctuations from 1850 to 1864. *See Statistics.*

ENGAGEMENTS WITH OTHER COMPANIES.

On the 7th August, 1851, was passed the Act 14 & 15 Vict., cap. 134 (commonly called the "Arrangement Act"), to sanction certain arrangements with the holders of guaranteed and preferential interests in the Company, &c., &c.

The Act provided for arrears of dividend, abatement of original terms, and payment of perpetual annuities to the five Companies following; their preferential rank, as between themselves, agreeing with the numbers prefixed.

Annuities from 1st Aug., 1854.

1. Garnkirk £12,508	{	Deductions being made for arrears of calls, shares unissued, forfeited, surrendered, &c. For the annuities secured, these five Companies are, by clause 42, to be deemed creditors, and to be entitled to sue the Caledonian. Clause 43 gives them the same liens over their respective undertakings and revenues as were reserved by the original Acts (subject, however, to a certain amount of loan-capital secured on the five lines; viz., £621,666), such liens to be enforced by Judicial Factor, &c., &c.
2. Clydesdale 20,250		
3. Greenock 22,500		
4. Wishaw 18,900		
5. Barrhead 11,250		
£85,408		
10 Pref. } £745,180. 33,533	{	Clause 55 restricts the claim for preferential dividend to the profits of each particular half-year.
Stock. }		
£118,941		

CALEDONIAN.—Continued.**Glasgow, Garnkirk, and Coatbridge.**—Incorporated by Act 7 Geo. IV., cap. 103.

£156,365 CONSOLIDATED STOCK.

Under the Act 9 and 10 Vict., cap. 329, passed 3rd August, 1846, the Caledonian purchased the line (12 miles) for an annual rent of £12,508 8s. 4d., or 8 per cent. on £156,355. This rent is confirmed by clause 22 of the Arrangement Act (1851), as from 1st August, 1851; which also continued to the Garnkirk Company the right to sue for and enforce payment of arrears of rent accrued prior to such date.

N.B. The dividend warrants are paid 1st February and 1st August. Income tax and 10s. per cent. on the income being deducted for expense of management.

Clydesdale Railway Guaranteed Company.—Incorporated under this title by the Act 14 & 15 Vict., cap. 134, passed 7th Aug., 1851.

£450,000 CONSOLIDATED STOCK.

Clause 23 of the above Act provided that, in lieu of the fixed dividend, and contingent increase thereof, by the Act 9 and 10 Vict., cap. 379, made payable to the Clydesdale Junction shares, and of the right to require redemption thereof, by the said Act also conferred, "which right shall cease and be extinguished," the Caledonian should pay to the Clydesdale Guaranteed Company, for 3 years from 1st August, 1851, a fixed annuity of £18,900 (£2 2s. per £50 share); and, in perpetuity thereafter, a fixed annuity of £20,250 (£4 10s. per £100).

N.B. The dividends are paid 1st February and 1st August, subject to deductions for income tax, and 7d. per £100 stock per annum, for administrative charges.

Greenock Railway Guaranteed Company.—So called under clause 12 of the Act 14 and 15 Vict., cap. 134 (1851); being the "Glasgow, Paisley, and Greenock," originally incorporated by 7 Wm. IV. and 1 Vict., cap. 116.

£400,000 CONSOLIDATED STOCK—133 shares are forfeited.

£150,000 PREFERENCE STOCK. Guaranteed 5 per cent. in perpetuity.

N.B. Certain unissued and forfeited shares are the property of the Caledonian Company, to whom clause 30 of the Arrangement Act gave a right of issue, with privileges, &c., equal to the ordinary shares of the Greenock; pending such issue a proportionate deduction may be made from the fixed annuity.

Under clause 24 of the "Caledonian Arrangement Act" (1851), the Greenock Company is to receive, 1.—For behoof of the preference shares, from 1st August, 1851, to 1st November, 1853, a fixed annuity of £9,000 per annum, and subsequently and in perpetuity, £7,500 per annum; 2.—For behoof of the ordinary shares, from 1st August, 1851, to 31st July, 1854, £14,000 per annum, and subsequently and in perpetuity, £15,000 per annum. This secures, under deduction of certain necessary expenses, the dividend originally assigned to the preference stock; and to the ordinary stock 56s. per cent. per annum for the three years, and 3 per cent. per annum in perpetuity thereafter.

N.B. The dividends are paid in February and August, subject to deductions for income-tax, and 6d. per share for administrative charges.

Wishaw Railway Guaranteed Company.—Incorporated under this title by 14 and 15 Vict., cap. 134 (1851).

£240,000 CONSOLIDATED STOCK.

In lieu of the fixed dividend, secured originally under an Act of 1849, clause 25 of the Caledonian Arrangement Act (1851) provided for payment of a fixed annuity of £17,640 for three years, from 1st August, 1851; and afterwards, and in perpetuity, £18,900 per annum.

N.B. The dividends are paid 1st February and 1st August, subject to a deduction for income-tax, but no further charge.

Glasgow, Barrhead, and Neilston Direct.—Incorporated by 8 and 9 Vict., cap. 192, passed 4th August, 1845.

Authorised Capital. Shares and Loans, £300,000.

£150,000 ORIGINAL STOCK.

£125,000 NEW STOCK.

Under clause 26 of the Arrangement Act (1851) the line is leased to the Caledonian for a fixed annuity of £10,425 (being £4 4s. per cent. on the *original*, and £3 10s. per cent. on the *new shares*) for 3 years, from 1st August, 1851; and afterwards, and in perpetuity, £11,250 per annum (being £4 4s. per cent. on the *original*, and £3 3s. per cent. on the *new shares*). By clause 18 of the Act of 1853, this sum is increased to £11,437 10s.

N.B. The dividends are payable 1st February and 1st August respectively, subject to deductions for income-tax.

CALEDONIAN.—Continued.

Lesmahagow Railway Guaranteed Company.—Incorporated under this title by the Act 23 Vict., cap. 97, passed 14th June, 1860.

£60,000 CLASS A STOCK.

£45,700 CLASS B STOCK.

N. B. The annuity mentioned below to be paid half-yearly on 1st March and 1st September, subject to deductions for income-tax and administrative charges.

The Lesmahagow Branches were for some time represented by Caledonian shares, resting for dividend upon the profits of such Branches exclusively; but much inconvenience arose from the separate management and working, and it was deemed expedient to merge the undertaking completely in the Caledonian, extinguish the *stock*, and, in lieu of the Branches' profits, give the holders a fixed *perpetual* annuity. Moreover, the holders were to be incorporated, and have a lien over the said lines for securing the annuity. These several matters were accordingly carried out in the Act of Incorporation above mentioned. The annuity agreed upon was £5,885—of which £3,600 is given to shares A, and £2,285 to shares B; all expenses of management to be borne by the Guaranteed Company, and the first half-yearly payment made 1st March, 1860. By clauses 21, *et seq.*, the Guaranteed Company are deemed creditors of the Caledonian, and have a real lien and security, therefore, over the Lesmahagow Branches, with powers to enforce the lien by appointment of Judicial Factor, &c., &c.

CARMARTHEN AND CARDIGAN.

Incorporated by 17 and 18 Vict., cap. 218 (1854).

Authorised Capital.—Shares, £534,000; Loans, £171,000; total, £705,000.

To this must be added the capital for the Kidwelly Branch, authorised by an Act of 1864, *say*, Shares, £100,000; Loans, £33,300; total, £133,300. The accounts of this line, capital and revenue will be kept entirely separate from those of the main undertaking. By Resolutions of 1st July, 1864, the dividends arising from the Kidwelly Branch revenue are limited to 6 per cent. as a *maximum*—any surplus to go in augmentation of dividends earned on the main line.

£200,000 SHARES; viz., 20,000 £10 shares. On this capital the amount actually received at 30th June, 1864, was £137,235.

£60,000 LOANS ON DEBENTURE, at 30th June, 1864. In addition to loans on debenture, the Company has contracted temporary loans to the amount of £370,052.

PROGRESS OF WORKS, &c.

The line is now open to Llandysil, a distance of 20 miles, and between this point and Newcastle, Emlyn, and Cardigan the works are progressing satisfactorily. The traffic account for the half-year ending 30th June, 1864, showed a gross profit of £635.

The directors propose next session to seek powers to connect their Kidwelly Branch line more immediately with the many collieries in the Gwendraeth Valley, and so have railway communication direct with the collieries, instead of canal accommodation only, as at present; they will also renew the application for their Coal Branch Line to the upper portion of the Gwendraeth Valley and form a Junction with the Carmarthenshire Railway, and so have an unbroken railway communication for the coal traffic with all the ports of the South Wales railway system.

COCKERMOUTH AND WORKINGTON.

Incorporated by 8 and 9 Vict., cap. 120; passed 21st July, 1845.

CAPITAL.

Authorised. Shares, £131,500; Loans, £43,832; total £175,332

CREATED.

£80,000 ORIGINAL SHARES; in 4,000 shares of £20 each, called up.

£25,000, } PREFERENTIAL THIRDS. Created 5th Sept., 1849. Entitled to a preferential
in 3,761 shrs. of } dividend of 5 per cent. per annum in perpetuity.
£ 6½, called up. }

£20,000, } NEW QUARTER SHARES. Created 29th January, 1864, under powers of the
in 4,000 £5 shs., } Act, 1863, cap. 42. The remaining call of £1 5s. becomes due on the 3rd
£ 3¼ called up. } April, 1865.

COCKERMOUTH AND WORKINGTON.—Continued.

£4,000, } PREFERENCE A SHARES. Created 29th January, 1864, under powers of the Act
in 800 £5 shrs. } of 1863, cap. 42. Entitled to a perpetual preferential dividend at $4\frac{1}{2}$ per cent.
per annum, from the available profits of each year ending 31st December, and no
further.

£34,506 LOANS, at 30th June, 1864.

REVENUE—From $8\frac{1}{2}$ miles.

Dividend for half-year ending 31st December, 1862, at 5 per cent. per annum.			
Do. do. 30th June 1863, at 5	do.	do.	
Do. do. 31st December, 1863, at 5	do.	do.	
Do. do. 30th June 1864, at 6	do.	do.	

PROPOSED LEASE TO THE WHITEHAVEN JUNCTION.

Recent negotiations between the Directors of the two Companies have resulted in a provisional agreement to lease the Cockermouth line to the Whitehaven Junction in perpetuity, on terms equivalent to a dividend of 10 per cent. per annum on the ordinary capital of the Cockermouth Company.

CORK AND BANDON.

Incorporated by 8 and 9 Vict., cap. 122, passed 21st July, 1845.

CAPITAL.**1.—PARLIAMENTARY OR AUTHORISED.**

[Parliamentary paper 20, Session 1864.]

Authorised to 31st December, 1863. Shares, £318,000; Loans, £80,000; total, £398,000.

2.—CREATED, ISSUED, &c.

£240,000 } ORIGINAL SHARES; viz., 4,800 shares of £50, called up. No dividend has yet
Sec Text. } been given on these shares. The amount credited to this capital, at 30th June,
1864, was £175,241.

£48,000 } PREFERENCE SHARES, No. 1. Created 17th June, 1852, under powers of the Act
in 7,680 shs. of } 15 Vict., cap. 35 (1852). Entitled to a preferential dividend of $5\frac{1}{2}$ per cent. per
£6 $\frac{1}{2}$, called up. } annum in perpetuity.

£30,000 } PREFERENCE SHARES, No. 2. 2,000 created 9th Aug., 1854, and 4,000 12th Feb.,
in 6,000 shs. of } 1856, under powers of the Act of 1854. Entitled to a preferential dividend of 6 per
£5, called up. } cent. per annum until 31st December, 1863, and then of 4 per cent. in perpetuity, ranking after previously existing preference capital. Arrears of dividend in any half-year to be made good from subsequent available profits.

N.B. The only dividend now unpaid is for the year ending 30th June, 1864.

£8,310 } 4 PER CENT. DEBENTURE SHARES. Created 17th June, 1852, under powers of
in 831 shs. of } the Act 15 Vict., cap. 35, (1852) to be applied exclusively in satisfaction of the
£10, called up. } actual mortgage debt, or in lieu of borrowing powers yet unexercised. Guaranteed
(under sanction of clause 19) 4 per cent. per annum, in preference to, and before
any other dividend upon any other class of shares, created or to be created.

£71,309 LOANS ON DEBENTURE, at 30th June, 1864, including £14,059 received from the Loan Commissioners, at 4 per cent., arranged to be liquidated by annual instalments of £1,832 per annum up to the year 1871.

CORK AND YOUGHAL.

Originally incorporated in 1846, as Cork and Waterford; but re-incorporated as Cork and Youghal, by the Act 17 and 18 Vict., cap. 206; passed 31st July, 1854.

CAPITAL.

Authorised. Shares, £365,000; Loans, £131,000; total, £496,000.

CREATED.

£89,244 ORDINARY STOCK. At 30th June, 1864, £89,244 appears credited to this capital. No dividend has yet been received.

£140,000 FIRST CLASS 6 PER CENT. PREFERENCE STOCK (March, 1858). Entitled to a permanent preferential dividend of 6 per cent. per annum.

CORK AND YOUGHAL.—Continued.

£40,600	SECOND CLASS 6 PER CENT. PREFERENCE STOCK (February, 1859). Entitled to a perpetual preferential dividend of 6 per cent. per annum, ranking after the First Class preference capital.
£45,000	THIRD CLASS 6 PER CENT. PREFERENCE STOCK (1861). Entitled to a preferential dividend at 6 per cent. per annum, ranking after the First and Second class preference capital.
£50,000	QUEENSTOWN BRANCH STOCK (January, 1860). Created under powers of the Act 17 and 18 Vict., cap. 101 (1855), and to be considered as part of the Company's general capital.

NOTE.—Under the Act 26 and 27 Vict., cap. 99 (1863) the Company received powers, with assent of the parties concerned, to convert the 3 classes of preference stocks (on which no dividends have yet been paid) into *ordinary* stock, their right to arrears of preferential dividends up to the time of conversion being of course reserved. It does not appear, however, that any such conversion has taken place.

£131,000	LOANS, at 30th June, 1864. Of this amount, £16,000 has been borrowed on account of the Queenstown Branch, and £25,000 on account of the Youghal extension. Besides the Loans on Debentures the Company has temporary Loans to the extent of £177,000.
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LEASE OR SALE TO THE GREAT SOUTHERN AND WESTERN OF IRELAND.

The Company's Act of 1863 (cap. 99) gives full powers to lease or sell the undertaking to the Great Southern and Western Company, upon such conditions as may be agreed upon.

CORK, BLACKROCK, AND PASSAGE.

Incorporated by 9 and 10 Vict., cap. 148, passed 16th July, 1846.

CAPITAL.

Authorised. Shares £130,000; Loans, £43,330; total, £173,330.

CREATED.

£118,680	ORIGINAL SHARES; in 5,934 shares of £20, called up.
£39,613	LOANS, at 31st October, 1864, including £5,263 at 4 per cent., from the Loan Commissioners, to be repaid by annual instalments.

REVENUE.—From $6\frac{1}{2}$ Miles.

Dividend for half-year ending 30th April, 1863, nil.			
Do.	do.	31st October, 1863, at 3 per cent. per annum.	
Do.	do.	30th April, 1864, at 1	do. do.
Do.	do.	31st October, 1864, at 3	do. do.

CORNWALL.

Incorporated by 9 and 10 Vict., cap. 335, passed 3rd August, 1846.

DIRECTORS.

ROBERT TWEEDY, Esq., Tregolla, Truro, *Chairman.*

THOS. WOOLLCOMBE, Esq., Representative of the South Devon Railway Company, *Deputy-Chairman.*

T. J. A. ROBARTS, Esq., M.P., Lanhydrock.

H. BORROW, Esq., Truro.

R. R. BROAD, Esq., K. N. L., and K. S. M., Falmouth.

JOHN CARLYON, Esq., Truro.

FREDERICK MARTIN WILLIAMS, Esq., Goonvrea.

D. DERRY, Esq., Plymouth.

R. W. FOX, Esq., F.R.S., Falmouth.

CHARLES WRETHAM, Esq., Representative of the Great Western Railway Company.

W. A. BRUCE, Esq.

MICHAEL CASTLE, Esq., { Representatives of the Bristol and Exeter Railway Company.

Director's qualification, £1,000 ordinary stock or shares. The Great Western, Bristol and Exeter, and South Devon may nominate 1, 2, and 1 members respectively.

Auditors—ALFRED FOX, Esq., and REGINALD ROGERS, Esq.

CORNWALL.—Continued.*Executive Staff, &c.**Secretary*—W. H. BOND, Esq.*Engineer*—R. P. BRERETON, Esq.*London Bankers*—GLYN & CO.*Principal Offices* Plymouth.[*For Transfer Fees, &c., see Appendix.*]*Voting*—Companies' Clauses Act, 1845, clause 75, Subscribing Companies, 1 vote per £40 stock or shares.**CAPITAL.****1.—PARLIAMENTARY OR AUTHORISED.**

Shares, £1,375,060; Loans, £458,000; total, £1,833,060.

[As settled by the Consolidation Act of 1861, cap. 215.]

Under clause 33 of the Act of 1861, the Company from time to time, may create new capital with a preferential dividend, not exceeding 5 per cent., for the purpose of redeeming the 3 classes of preference shares, amounting to £799,600; the one capital of course displacing and cancelling the other. Further, by clause 38, the Associated Companies may guarantee such redemption capital, as well as any interest on debentures or debenture stock raised under the Act; the rights and priorities of the respective preference capitals of the three Companies being always reserved and protected.

Under clause 41, the Associated Companies may accept shares in satisfaction of moneys advanced by them; such shares to be accepted at the *par* or nominal value.

2.—CREATED, ISSUED, &c.

£575,460 } **ORDINARY SHARES.** Under the Act 17 and 18 Vict., cap. 85 (1854), the £20
in 28,773 sh. of } shares may be divided into two of £10 each, termed respectively, A, or *Deferred*,
£20, called up. } and B, or *Guaranteed* Shares; A taking no dividend until B has received £6 per
See Text. } cent. per annum as a maximum. The A share to be entitled to all surplus dividend
that may arise, and all other advantages that may accrue in each half-year
in respect of the original or undivided share of £20. Clause 9 of the Act provides
that insufficient dividends on the B shares in any half-year ending 30th June,
may be made good from the following half-year, but that the claim for deficiency
shall extend no further. At 30th June, 1864, the account stood as follows:—

14,991	whole	£20 shares	equal	£299,820	} £575,460
13,782	A	10	"	137,820	
13,782	B	10	"	137,820	

£400,000 } **GUARANTEED 5 PER CENT. REDEEMABLE PREFERENCE SHARES.** Created
in 20,000 £20 } 3rd July, 1857, and 2nd August, 1858, under powers of the Acts of 1855 and 1857,
shs. called up. } in lieu of shares cancelled; entitled to a preferential dividend of 5 per cent. per
annum; redeemable at *par*, in the option of the Company (on six months' notice),
at any time after 7 years from the due date of the last call.

These shares having been issued at different dates, the period of redemption is not quite uniform. The precise dates are as follows:—

Shares numbered	1 to 15,000,	September, 1866,
Ditto	15,001 "	17,000, July, 1867,
Ditto	17,001 "	20,000, November, 1867.

The redemption of these guaranteed shares may apply to a part only of the whole number of shares, but so that no Shareholder shall be subject to the redemption of a part only of his holding.

By formal deeds, dated 14th July, 1857, and 16th June, 1858, and provisions of clause 12 of the Cornwall Act of 1857, the preferential dividend on these 20,000 shares is guaranteed jointly and severally by the Great Western, Bristol and Exeter, and South Devon (called in the Act the Associated) Companies. The dividend on this capital represents moreover a *first* charge (after interest on Loans) on the Company's own revenue. [See New 4½ per cent. Stock, *below*: created to redeem this capital.]

N.B. Interest payable on 1st February and 1st August.

£250,000 } **GUARANTEED 4½ PER CENT. PERPETUAL PREFERENCE SHARES.** Created
in 12,500 £20 } 31st August, 1861, under powers of the Company's Consolidation Act (cap. 215)
shares. } of the same year. Entitled to a perpetual preferential dividend at 4½ per cent.
per annum, guaranteed by the Associated Companies, under Clause 21 of the
Act of 1861, and formal covenants in accordance therewith. The dividend on
this capital represents moreover the *second* charge (after interest on Loans) on the
Company's own revenue.

N.B. Interest payable 1st June and 1st December.

CORNWALL.—Continued.

£ 149,600 } 6 PER CENT. PREFERENCE SHARES. Created under powers of the Act of 1857, in
n 7,480 £20 sh. } lieu of shares cancelled or surrendered. Entitled to a perpetual preference dividend (not guaranteed) of 6 per cent. per annum.

These shares are not in general circulation, but have been issued to the Associated Companies in discharge of £ 90,000, money lent by them, £ 35,585, corrected revenue deficiency (to 31st Dec., 1863), and £ 24,015, a sum reserved for contingencies. [See New 4½ per cent. Stock below, created to redeem this capital.]

£ 400,000 } GUARANTEED 4½ PER CENT. REDEMPTION STOCK. Created 19th August, 1864,
and } under powers of the Act of 1861, for the purpose of redeeming a like amount
£ 149,600. } of capital represented by the guaranteed 5 per cent. and the 6 per cent. preference £20 shares of 1857. Entitled to a perpetual preferential dividend at 4½ per cent. per annum guaranteed by the Associated Companies under the Act of 1861, and formal covenants in accordance therewith. The object of this issue of Stock is, of course, to lessen the interest now payable on the preferential charges.

£ 436,941 LOANS at 30th June, 1864. The annexed amount does not include a loan of £ 90,000 from the Associated Companies on the security of the Cornwall 6 per cent. guaranteed preference shares. See "Lease, &c.," paragraph below.

By their agreement of 23rd June, 1855, the Associated Companies guaranteed interest not exceeding 5 per cent. on the then authorised loan capital, viz., £ 375,020. The Act of 1861 required the Companies to guarantee a further amount of debentures not exceeding £ 458,000, including the £ 375,020 already sanctioned, and at a special meeting of the Cornwall Company, on 19th August, 1864, it was resolved, with consent of the Associated Companies, that interest on the whole authorised amount above given, should be guaranteed by them; guaranteed debentures being issued in the place of unguaranteed as opportunity occurs.

REVENUE.

On 65½ miles, viz., from Plymouth to Truro, and the Extension to Falmouth, opened 24th August, 1863.)

The account of traffic, raised in the name of the *Joint Committee*, during the 4 half-years ending 30th June, 1864, shows the following results: viz.,—

For the half-year ending 31st December, 1862, a gross profit of £17,524;	
Do. do. 30th June, 1863, do. 15,409;	
Do. do. 31st December, 1863, do. 18,128;	
Do. do. 30th June, 1864, do. 19,011;	

After charging the interest on loans, on guaranteed shares, and on money received on loan from the Associated Companies, the financial result of the working of the line, from its opening to 30th June, 1864, exhibits a debt on the revenue account of £ 45,268. Of this amount, £ 35,585, the corrected deficiency at 31st Dec., 1863, will be discharged by the 6 per cent. preference shares of 1857, issued to the Associated Companies.

By clause 29 of the Consolidation Act (cap. 215) of 1861, the dividend claims on revenue (after loans' interest) are to rank in the following order:—

- 1.—5 per cent. on £ 400,000, being the 20,000 Guaranteed Redeemable Preference Shares, 1857.
- 2.—4½ per cent. on £ 250,000, being the 12,500 Guaranteed Perpetual Preference Shares, 1861.
- 3.—6 per cent. on £ 149,600, being the 7,480 Preference Shares, 1857.
- 4.—Repayment of advances and losses incurred by the "Associated Companies," in respect of their guarantees, liabilities, &c.
- 5.—Dividends on the £ 575,460 Ordinary Capital.

[The liabilities of the Associated Companies, as between themselves, to be borne as to two-ninth parts by the Great Western Company; and as to the residue, in equal moieties by the Bristol and Exeter and the South Devon Companies respectively.]

LEASE OF THE LINE, AND GENERAL ARRANGEMENTS WITH THE "ASSOCIATED COMPANIES."

So early as the year 1854-5, the difficulty in obtaining capital necessitated application for assistance to the Great Western, Bristol and Exeter, and South Devon (known in this matter as the "Associated") Companies; and arrangements were made for giving their guarantee, first on *debentures* and afterwards on a certain amount of *share* capital of the Cornwall Company. These commitments were increased from time to time, and other pecuniary aid afforded, always on the basis of arrangements incorporated in certain Acts of Parliament, for *leasing the line to the Associated Companies*.

In the Act of 1861, the Companies laid themselves under compulsory obligations to guarantee a further sum of £ 250,000 for completion of the works to Falmouth; and in case of need to make a further large advance on debentures. These obligations, if fully worked out, would (including the £ 202,000 ordinary shares of the Cornwall Company, held by the Companies) represent more than £ 1,300,000. Under these circumstances, it was deemed expedient that the agreement for a lease should be carried into effect; and that instead of working any longer in a temporary way, the lease of the line to the Associated Companies should become an absolute fact. Under such an arrangement,

CORNWALL.—Continued.

the profits of working, (after payment of interest on loans and advances), would be handed over to the Cornwall Company, to be dealt with under the superintendence of a Committee of 12 members, viz., 8 from the Associated Companies and 4 from the Cornwall.

It was at first proposed that the lease should be for a limited period, to be from time to time extended, until the Cornwall Company should have paid off all its obligations and liberated itself from all dependence on the Associated Companies. The probability, however, of this liquidation being accomplished appeared so remote that it was resolved to make the lease permanent. Accordingly, under powers of the Act 24 and 25 Vict., cap. 215 (1861), and special meetings of the several Proprietaries concerned, a lease in perpetuity of the whole undertaking has been granted to the "Associated Companies." The lease bears date the 9th August, 1861, and has been duly executed and exchanged by all parties thereto.

By the terms of this lease the whole business of the line is managed by certain representative Directors, who form a joint Committee; of these representatives, those who are members of the *Cornwall* Board of Directors are nominated a Committee, to fulfil the duties of that Board, from time to time, in all matters usually devolving upon a Board of Directors.

The meetings of the Joint Committee are held at Plymouth fortnightly.

DEESIDE.

Incorporated by the Act 15 Vict., cap. 61, passed 28th May, 1852; which repealed the original Act of 1846.

Authorised Capital. Shares, £210,250; Loans, £70,000; total, £280,250.

CREATED, ISSUED, &c.

£106,250 ORIGINAL SHARES; viz., 10,625 shares of £10, called up.

£24,000 ORIGINAL PREFERENCE SHARES. Created 23rd October, 1862, under powers of the Act of 1862 (cap. 88). Entitled to a perpetual preferential dividend at 4½ per cent. per annum in priority to the original capital. The claims for dividend restricted to the available profits of each separate year ending 31st August.

£80,000 EXTENSION SHARES, viz., 8,000 shares of £10, called up.

The Act of 1857 provides that separate accounts shall be kept for the Extension line capital and revenue; but that, when the net profits of original and Extension lines are equal, the stocks are to be united, and a special meeting called to fix the proportion of dividend to be thereafter appropriated to the original and Extension shares respectively.

£59,662 LOANS, at 31st August, 1864, viz., £35,400 under the original Act, and £24,262 under the Extension Act.

Under the Act of 1862 (cap. 88) the Company may create and issue debenture stock in substitution and discharge of a corresponding amount of debentures, with preferential dividend at 4 per cent. per annum. The meeting of 23rd October, 1862, gave the Directors authority to exercise these powers as opportunity offered.

REVENUE.

Dividend for	} 31st August, 1863, at 7 ¾ cent. ¾ annum	} On the original capital, and 2 ¾ cent. ¾ annum on the Extension capital.
year ending		

PROPOSED LEASE OF THE LINE.

Resolutions were passed at a special meeting on the 13th May, 1862, authorising a lease of the undertaking to the Great North of Scotland Railway Company. The chief features of the arrangement were as follows:—A rent equal to a dividend of 6 per cent. per annum on the ordinary share capital of £106,250, with such additional rent as would equalize the Deeside dividend with that paid on the ordinary stock of the Great North of Scotland. As part of this bargain, the Great North of Scotland Company acquired an interest to the extent of £30,000 in the Deeside Extension Railway.

The agreement cannot, of course, take effect legally until confirmed by an Act, for which it provides that applications shall be made to Parliament. Owing, however, to threatened opposition, no Bill has yet been promoted, and meanwhile the agreement is practically in operation.

DUBLIN AND BELFAST JUNCTION.

Incorporated by 8 & 9 Vict., cap. 130, passed 21st July, 1845.

DIRECTORS.JOHN BARLOW, Esq., Sybil Hill, Raheny, *Chairman.*WM. DIGGES LA TOUCHE, Esq., 34, St. Stephen's Green, *Deputy-Chairman.*SAMUEL LAW, Esq., Kilbarrack House, Raheny.
JAMES HAWKINS, Esq., 20, Middle Gardiner
Street.

JOSEPH WILSON, Esq., 15, Upper Temple Street.

GEORGE HOYTE, Esq., 10, Pembroke Place.

HENRY HUTTON, Esq., Edenfield, Dundrum.

ROBERT CULLEY, Esq., Tudor Hall, Monks-
town.

FRANCIS DONAGH, Esq., Newtown, Drogheda.

JOHN T. REILLY, Esq., Scarvagh House, Scarvagh.

JAMES C. COLVILL, Esq., Coolock House,
Coolock.

Director's qualification, 20 shares of £50 each.

Auditors—NATHANIEL HONE, Esq., and EDWARD ATKINSON, Esq.*Executive Staff, &c.**Secretary*—HUMPHREY M. BOURNE, Esq.*Engineer*—J. BARTON, Esq.*London Bankers*—GLYN & Co.

Principal Offices 73, Talbot Street, Dublin.

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

CAPITAL.**1.—PARLIAMENTARY OR AUTHORISED.**

Shares, £873,500; Loans, £291,150; total, £1,164,650, as regulated by the Act of 1864, cap. 12.

2.—CREATED, ISSUED, &c.£873,500 **SHARES**; viz., 17,470 £50 shares, as fixed by the Act of 1864.

N.B.—The dividends are paid about the middle of February and August.

£141,800 **LOANS ON DEBENTURE**, at 30th June, 1864.**REVENUE.**

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

1862.—Second half-year.

Gen. charges .. £14,718	Traffic £37,296
Interest on loans 5,747	Rects. from all
Banbridge Junc. other sources, 1,276	
Rent 960	
Div. at 4 $\frac{1}{2}$ ct. £38,572	
Ψ annum 17,601	Old balance ... 5,012
£39,026	
Balance 4,558	
<u>£43,584</u>	<u>£43,584</u>

1863.—Second half-year.

Gen. charges .. £13,885	Traffic £36,926
Interest on loans 6,577	Rects. from all
Banbridge Junc. other sources, 1,327	
Rent 1,000	
Div. at 4 $\frac{1}{2}$ ct. £38,253	
Ψ annum 17,602	Old balance ... 1,851
£39,064	
Balance 1,040	
<u>£40,104</u>	<u>£40,104</u>

1863.—First half-year.

Gen. charges .. £13,510	Traffic £34,191
Interest on loans 6,100	Rects. from all
Banbridge Junc. other sources, 1,313	
Rent 1,000	
Div. at 4 $\frac{1}{2}$ ct. £35,505	
Ψ annum 17,601	Old balance ... 4,558
£38,211	
Balance 1,852	
<u>£40,063</u>	<u>£40,063</u>

1864.—First half-year.

Gen. charges .. £14,297	Traffic £33,330
Interest on loans 7,825	Calls received
Banbridge Junc. and dividends	
Rent 1,000	declared on
Sundry amounts	Forfeited Shrs.,
written off ... 550	cancelled by
Div. at 3 $\frac{1}{2}$ ct. Act of 1864 .. 8,036	
Ψ annum 12,780	Rects. from all
	other sources. 1,295
£36,452	
Balance 7,243	
<u>£43,700</u>	<u>£42,661</u>
	Old balance .. 1,039
	<u>£43,700</u>

DUBLIN AND BELFAST JUNCTION.—Continued.**SUGGESTED AMALGAMATION WITH THE DUBLIN AND DROGHEDA.**

On this matter the Company's last Report (August, 1864) contains the following intimation:—
 "Communications and meetings have taken place between Committees appointed by the Boards of the two Companies to discuss that question, but have not resulted in any definite arrangement; and from those negotiations, as well as from communications which had previously taken place between the Chairman of the Ulster Company and your Chairman, it is the unanimous opinion of your Board that amalgamation of the three Companies would not at present have the assent of the Dublin and Drogheda and Ulster Companies, but further, that it would not be for your interest that the subject of amalgamation of the three Companies, or any two of them, should, under existing circumstances, be pressed by this Company."

LEASING ENGAGEMENT.**Banbridge Junction.**—19 and 20 Vict., cap. 34 (1856).

By Resolutions of special meeting of the Dublin Company, held 27th February, 1856, based upon certain powers in the Banbridge Acts of 1853 and 1856, this short line of 6 miles is leased for 21 years from 1859, at an annual rent of £2,000.

DUBLIN AND DROGHEDA.

Incorporated by 6 and 7 Wm. 4, cap. 132, passed 12th August, 1836.

DIRECTORS.

JAMES WILLIAM MURLAND, Esq., 9, Mountjoy Place, Dublin, *Chairman*.
 WILLIAM EVANS, Esq., Manchester, *Deputy-Chairman*.

EDWARD ATKINSON, Esq.	JOSEPH F. MEADE, Esq.
SAMUEL D. DARBISHER, Esq., Manchester.	CHRISTOPHER JORDAN, Esq., Drogheda.
PETER ECKERSLEY, Esq., ditto.	HUGH LAW, Esq., Dublin.
T. M. GRESHAM, Esq., Raheny Park, near Dublin.	LUKE J. M'DONNELL, Esq.
GEORGE HOYTE, Esq., Dublin.	N. J. LALOR, Esq.

Director's qualification, 10 whole shares of £75.

Auditors—PETER VERDON, Esq., and ROBERT WARREN, Jun., Esq.

Executive Staff, &c.

Secretary and General Superintendent—J. P. CULVERWELL, Esq.

Engineer—MARCUS HARTY, Esq. *London Bankers*—LONDON & WESTMINSTER.

Principal Offices Amicus Street, Dublin.

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

Voting—1 Vote per £75 share, as far as 20; and 1 additional vote for every 5 such shares above 20.

CAPITAL.**1.—PARLIAMENTARY OR AUTHORISED.**

[Parliamentary Paper, 20, Session, 1854.]

<i>Authorised</i> at 31st Dec., 1863.	Shares, £953,000;	Loans, £317,333;	total, £1,270,333
<i>Raised</i> do. do.	do. 914,569;	do. 254,243;	do. 1,168,812

Balance not raised £ 101,521

CREATED, ISSUED, &c.

£ 622,648	{	CONSOLIDATED STOCK; viz., Original shares of £75, and Thirds' shares of £25, consolidated 21st August, 1862.
		N.B. Dividends paid about 10th March and 10th September.
£ 94,225	{	4 PER CENT. IRREDEEMABLE GUARANTEED STOCK. Entitled to a <i>fixed</i> preferential dividend of 4 per cent. per annum in perpetuity, ranking <i>pari passu</i> with the 5 per cent. preference shares of 1851, or with the capital employed in redeeming the same.
£ 155,775 in 6,231 £25 sh., called up.	{	5 PER CENT. REDEEMABLE PREFERENCE SHARES. Created 2nd October, 1857, under powers of the Dundalk and Enniskillen Act of 1857, and the Navan Branch Act of 1847. Entitled to a <i>fixed</i> preferential dividend of 5 per cent. per annum, until 31st December, 1867; redeemable <i>at par</i> , at any time after such date, in the

DUBLIN AND DROGHEDA.—Continued.

option of the Company, on six months' notice; any holder during the ten years from 31st December, 1857, may relinquish the preferential dividend, and require his shares to be made *ordinary* shares of the Company.

N.B. Dividends on both preference shares paid about 11th April and 11th October.

£ 43,672 } **DEBENTURE STOCK.** The Act 22 and 23 Vict., cap. 37 (1859), gave powers for
See Text. } capitalizing the Company's loans, by creating a debenture stock, at a preferential
rate of dividend not exceeding 5 per cent., ranking over all other shares, prefer-
ential or otherwise, the borrowing powers in respect of the loans so funded to
cease and determine. Holders of debenture stock are not, as such, entitled to
vote at the Company's meetings. In August, 1859, the Directors were authorised
to create debenture stock, at 4 per cent. per annum, in perpetuity; and at 30th
June, 1864, the amount issued was £ 43,672.

£ 255,278 **LOANS,** at 30th June, 1864.

REVENUE—From 75 miles.

Dividend for half-year ending 31st Dec., 1862, at 4½ per cent. per annum.	
Do. do. 30th June, 1863, at 4 do. do.	
Do. do. 31st Dec., 1863, at 4 do. do.	
Do. do. 30th June, 1864, at 4 do. do.	

SUGGESTED AMALGAMATION WITH THE DUBLIN AND BELFAST JUNCTION.

Negotiations were recently commenced with the above object, but without any definite result, "it being the opinion of the Directors of both Companies that the relative value of the respective lines could not be so well ascertained at that time as it could be at some future period."

DUBLIN AND MEATH.

Incorporated by the Act 21 & 22 Vict., cap. 119, passed 23rd July, 1858.

CAPITAL.

Authorised Capital. Shares, £ 341,000; Loans, £ 115,000; total £ 456,000, including the Act of 1864 (cap. 28).

CREATED.

£ 136,600 } **ORIGINAL SHARES.** Of the original register of shares, viz., 9,200 of £25, a
in 5,461 £ 25 } large number have been forfeited, and re-issued in June, 1862, as 5 per cent.
shares. } preference capital.
See Text.

£ 129,400 } **FIRST PREFERENCE SHARES.** Created under powers of the Act of 1862 (cap. 39),
in 5,176 £ 25 } including certain *original* shares forfeited and re-issued. Entitled to a preferential
shares. } dividend at 5 per cent. per annum charged on the available net profits of each
year ending 31st December; the Company having the option on or after 1st July,
1867 (on six months' previous notice) of redeeming the shares at £ 5 per cent.
premium.

£ 75,000 } **SECOND PREFERENCE SHARES.** Created 6th June, 1864, under powers of the
in 3,000 £ 25 } Act of 1864 (cap. 28). Entitled to a preferential dividend at 6 per cent. per
shares. } annum in perpetuity, from the profits of each year ending 31st December.

£ 90,000 **LOANS,** at 30th June, 1864.

REVENUE, &c.

The main line has been in operation some time, and the Branch line from Kilmessan to Trim and Athboy was opened on 26th February, 1864.

The Revenue of the Company is at present barely sufficient for working expenses and debenture interest.

Several propositions have been made with respect to the continuation of the line to the North, but the Board has not yet come to any definite decision on the subject.

DUBLIN, WICKLOW, AND WEXFORD.

Originally incorporated, as the Waterford, Wexford, Wicklow, and Dublin, by 9 and 10 Vict., cap. 208 (1846); then as the Dublin and Wicklow, under the Act 14 and 15 Vict., cap. 108 (1851); and lastly, under the present title, by the Act 23 Vict., cap. 47, passed 15th May, 1860.

DIRECTORS.

WILLIAM DARGAN, Esq., *Chairman.*

LAWRENCE WALDRON, Esq., M.P., *Deputy-Chairman.*

The Hon. FRED. G. B. PONSONBY.

JOHN FRANCIS WALLER, Esq., LL.D.

THOS. VANCE, Esq.

JAMES STIRLING, Esq.

Sir JAMES POWER, Bart.

RICHARD MARTIN, Esq.

WILLIAM FOOT, Esq.

JOSEPH BOYCE, Esq.

V. O'B. CONNER, Esq.

Director's qualification, 50 shares, = £2,000.

Auditors—ALEX. PARKER, Esq., and ANDREW H. BAGOT, Esq.

Executive Staff, &c.

Secretary—E. WM. MAUNSELL, Esq. *Engineers*—Messrs. COTTON & HEMYNG.

London Bankers—GLYN & CO.

Principal Offices 48, Westland Row, Dublin.

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

Voting—1 Vote for every £10 share up to 10; 1 additional vote for every 5 shares beyond the first 10 up to 100; and 1 additional vote for every 10 shares beyond the first 100.

CAPITAL.

[Parliamentary Paper 20, Session 1864.]

Authorised at 31st December, 1863. Shares, £1,145,000; Loans, £380,932; total, £1,525,932
Raised do. do. £968,020; do. £332,616; do. £1,300,636

Balance not raised £225,296

CREATED.

£487,230 CONSOLIDATED STOCK. 1,277 original shares of £10 remain unissued.

£200,000 PREFERENCE STOCK; from the £10 shares created 28th August, 1857, under powers of the Act of 1857. Entitled to a perpetual preferential dividend of 6 per cent. per annum.

£300,000 } 5 PER CENT. PREFERENCE SHARES, 1860. Created 18th June, 1860, under
in 6,000 £50 shs. } powers of the Acts of 1859 and 1860. Entitled to a preferential dividend
See Text. } of 5 per cent. per annum, after dividend on the 6 per cent. preference stock;
the holders having the option on 30th June, 1868 (but not afterwards),
on six months' previous notice, of requiring repayment of the sum paid
on the shares. Clause 23 of the Act of 1860, declares generally that
arrears of dividend (if any) in any year ending 30th June cannot be made good
out of subsequent profits, excepting, however, the arrears (if any) which shall
have accrued during the eight years ending 30th June, 1868; these may be carried
forward and paid out of the surplus available in subsequent years, after payment
of the preferential dividend maturing in such subsequent years respectively.

At 30th June, 1864, a balance of £65,000 of this capital remained unissued.

£150,000 } 5 PER CENT. PREFERENCE SHARES, 1864. Created 8th August, 1864, under the
in 3,000 £50 shs. } powers of the Act of 1864. Entitled to a preferential dividend at 5 per
cent. per annum, in priority to dividends on the ordinary stock—the Company
having the option at any time after 1st January, 1870 (on six months' notice) of
redemption at par.

£364,268 LOANS, at 30th June, 1864; viz., Public Works' Loan Commissioners, £157,600, and
loans on debentures, £206,668.

REVENUE.

For Half-year ending 31st December, 1862, at 3 per cent. per annum.

Do. 30th June, 1863, at 3 do. do.

Do. 31st December, 1863, at 5 do. do.

Do. 30th June, 1864, at 5 do. do.

LEASING ENGAGEMENT.

Dublin and Kingstown.—Incorporated by 1 and 2 Wm. IV., cap. 69 (1831).

Authorised Capital.—Shares, £350,000; Loans, £70,000; total, £420,000.

DUBLIN, WICKLOW, AND WEXFORD.—Continued.

£350,000	CONSOLIDATED STOCK, including £150,000 additional stock—consolidated under Act of 1860, cap. 62. N. B. Dividends paid about the first week in April and October, respectively.
£70,000	LOANS, at 31st August, 1864. Debentures £70,000, at 4 per cent.; a permanent debt;—the holders cannot at any time claim to be repaid their principal so long as interest is paid.

REVENUE.

Dividend for the half-year ending 28th February, 1863,	at 9 per cent. per annum.
Do. do. 31st August, 1863,	at 9 do. do.
Do. do. 29th February, 1864,	at 9 do. do.
Do. do. 31st August, 1864,	at 9 do. do.

LEASE TO THE DUBLIN, WICKLOW, AND WEXFORD.

Under clauses 41–2 of the Act 9 and 10 Vict., cap. 213, the line is leased to the Dublin and Wicklow Company, at a *fixed* rent of £32,000 per annum (and an additional or *contingent* rent of 30 per cent. of the surplus gross receipts on the Dublin and Kingstown proper, beyond £55,000 per annum) for 35 years, from date of lease, and renewable for a second like period. The lease was duly executed on the 30th June, 1856, and the entire Kingstown property, including plant, &c., handed over to the Wicklow Company.

For the two years ending 30th June, 1864, the additional or *contingent* rent received from the Wicklow Company was as follows:—

Year ending 30th June, 1863	£1,961
1864	2,542

Irrespective of the two rents, viz., *fixed* and *contingent*, secured under the lease, a third class of rent, termed *compensation* or *diversion*, was originally agreed upon in connection with any diversion of traffic from the Kingstown line, the claims in this behalf to be matter of arbitration; but certain disputes between the two Companies on this subject led to an agreement, dated 1st October, 1859, substituting a *certain per centage* on the gross receipts of the Wicklow Company in the through passenger traffic between Harcourt Street and Bray, and Kingstown and Bray, in lieu of such *compensation* rent. The rate fixed upon was 5 per cent., and the whole arrangement became legalized by the Act 23 Vict., cap. 62 (1860), as from 1st January, 1859. The following sums have been received under the agreement for the four half-years ending 30th June, 1864:—

For the half-year ending 31st December, 1862	£402
Do. do. 30th June, 1863	335
Do. do. 31st December, 1863	396
Do. do. 30th June, 1864	295

EDINBURGH AND GLASGOW.

Incorporated by 1 and 2 Vict., cap. 53, and re-incorporated under the Consolidation Act, viz., 15 Vict., cap. 109, passed 17th June, 1852.

DIRECTORS.

PETER BLACKBURN, Esq., of Killearn, M. P., *Chairman*.
HENRY DUNLOP, Esq., of Craigton, *Deputy-Chairman*.

JOHN ORR EWING, Esq., of Ratho.
CHARLES COWAN, Esq., Edinburgh.
GEORGE BAIRD, Esq., of Gartsherrie.
W. L. WHITE, Esq., of Kellierstain.

JOHN HENDERSON, Esq., of Park.
GEORGE F. BARBOUR, Esq., Bonskeid.
THOMAS GREIG, Esq., of Glencarse.
T. W. HENDERSON, Esq., London.

COLIN CAMPBELL, Esq., of Colgrain.

Director's qualification, £2,000 stock.

Auditors—WILLIAM WOOD, Esq., and WILLIAM ANDERSON, Esq.

Executive Staff, &c.

Secretary—JOHN A. JAMIESON, Esq.

Engineer—JAS. DEAN, Esq.

London Bankers—UNION BANK.

Principal Offices.....Glasgow.

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

EDINBURGH AND GLASGOW.—Continued.

Voting—1 Vote per £50 up to £1,000, and 1 additional vote per £200 beyond that sum.

CAPITAL.**1.—PARLIAMENTARY OR AUTHORISED.**

[Parliamentary Paper 20, Session 1864.]

Authorised at 31st December, 1863, Shares, £4,216,324; Loans, £1,461,700; total, £5,588,024
Raised do. do. £3,762,004; do. £1,288,369; do. £5,050,373

Balance not raised.....£ 537,651

2.—CREATED, ISSUED, &c.

£2,405,669 **CONSOLIDATED STOCK.**

£275,000 5 PER CENT. PREFERENCE STOCK, No. 1. Created 24th October, 1855, under powers of the Company's Acts of 1853 and 1855, and the Glasgow, Dumbarton, and Helensburgh Act, 1855. Entitled to a preferential dividend of 5 per cent. per annum in perpetuity. Arrears of dividend in any half-year *not* accumulative.

£404,209 5 PER CENT. PREFERENCE STOCK, No. 2. Created 11th August, 1862, under powers of the Amendment Act of 1861 (cap. 84) and the two amalgamation Acts of 1862, cap. 135 and 138. Entitled to a preferential dividend at 5 per cent. in perpetuity, payable out of the available profits of each half-year, and no further.
 N.B. Dividends paid on the above stocks about the end of March and September respectively.

£557,000 } 5 PER CENT. PREFERENCE SHARES, No. 3. Created 29th November, 1864,
 in 55,700 £10 } under powers of 3 Acts (of 1861, 1863 and 1864). Entitled to a fixed preferential
 shs. £2 called up. } dividend at 5 per cent. per annum in perpetuity, out of the available profits of each
 separate half-year ending 31st January and 31st July, in priority to dividends on
 the Company's ordinary stock.

£450,000 **STIRLING AND DUNFERMLINE 4 PER CENT. GUARANTEED STOCK.** Created 27th July, 1858, under powers of the Act of 1858, for acquiring the Stirling and Dunfermline undertaking. Entitled to a fixed guaranteed dividend of 4 per cent. per annum in perpetuity, with the same rank, rights, priorities, &c., originally attached to the rent lately payable to the Stirling and Dunfermline Company. Holders of this stock cannot, in respect thereof, qualify for the Direction, vote at general meetings, or claim to participate in new creations of capital.

Dividends paid 4th June and 4th December.

£82,340 } **FUNDED DEBT.** Under powers of the Act 15 Vict., cap. 109 (1852), exercised at
 See Text. } a special meeting on 31st August, 1852, £400,000 of the Company's debt was
 agreed to be funded; the same to be issued (at a price to be agreed upon) in certificates of so much "funded debt," entitled to 4 per cent. per annum; the holders being deemed to hold a mortgage over the whole undertaking, with the same order of priority as other mortgages issued in pursuance of the 1852 Act. The amount issued at 31st July, 1864, was £82,340.

£1,292,649 **LOANS** at 31st July, 1864.

N.B. Interest on Loans and Funded Debt paid 2nd February and 2nd August.

Dr.

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

Cr.

General construction, land, &c.£2,032,556
 Plant..... 584,918
 Branch lines 805,034
 Subscriptions to other Companies ... 156,081
 Interest 46,402
 Solicitors and Parliamentary Agents 168,334

£3,793,325

Purchase of other Companies 1,284,270

£5,077,595

Ordinary stock£2,405,669
 Preference shares 1,276,900

£1,682,569

Funded debt 82,340
 Debentures ... 1,292,649

£5,057,558

Balance..... 20,037

£5,077,595

EDINBURGH AND GLASGOW.—Continued.**REVENUE.**

The following are sketches of accounts for the four half-years ending 31st July, 1864, compiled from the Company's official statements:—

1862.—Second half-year.		1863.—Second half-year.	
Gen. charges .. £84,720	Traffic	Gen. charges .. £92,089	Traffic
Compensation (accident) ... 11,501	Rechts. from all other sources. 9,894	Int. on loans .. 26,009	Rechts. from all other sources. 11,250
Int. on loans .. 27,828		Pref. charges .. 36,300	
Pref. charges .. 33,707		Div. at 4 $\frac{1}{2}$ ct. $\frac{1}{2}$ annum 48,202	
Div. at 3 $\frac{1}{2}$ ct. $\frac{1}{2}$ annum 36,152		£ 202,600	
£ 193,908		Balance	11,191
Balance	587		
£ 194,495	£ 194,495	£ 213,791	£ 213,791

1863.—First half-year.		1864.—First half-year.	
Gen. charges .. £87,141	Traffic	Gen. charges .. £91,336	Traffic
Compensation (accident) ... 15,865	Rechts. from all other sources. 12,104	Int. on loans .. 28,395	Rechts. from all other sources. 13,494
Int. on loans .. 26,644		Pref. charges .. 34,769	
Pref. charges .. 34,853		Div. at 4 $\frac{1}{2}$ ct. $\frac{1}{2}$ annum 54,508	
Div. at 3 $\frac{1}{2}$ ct. $\frac{1}{2}$ annum 36,152		£ 209,008	
£ 200,655		Balance	680
Balance	1,509		
£ 202,164	£ 202,164	£ 209,688	£ 209,688

TRAFFIC MILEAGE.

Glasgow to the Haymarket, Edinburgh 46	Stirlingshire Midland Junction	5 $\frac{1}{2}$
Haymarket, Edinburgh, to the North Bridge. 1 $\frac{1}{2}$	Stirling and Dunfermline	25 $\frac{1}{2}$
Slamannan Junction (mineral and single) ... 1	Dumbartonshire Railways	27 $\frac{1}{2}$
Campsie Branch	Union Canal	32
Edinburgh and Bathgate	Alva Railway	3 $\frac{1}{2}$
Wilsontown, &c. (mineral and single)		14 $\frac{1}{2}$

Total 173 miles.

DIVIDENDS DECLARED, from 1847 to 1864. See *Statistics*.

PRICES—Fluctuations from 1850 to 1864. See *Statistics*.

WORKING AGREEMENT WITH THE NORTH BRITISH.

Under powers of special meetings of both Companies on 30th June, 1864, a traffic arrangement has been concluded, on the principle of dividing to each Company such proportion of the joint traffic as the aggregate gross receipts of each bore to the whole, for the year ending 31st January, 1864.

Prior to division of the joint gross aggregate receipts, certain charges are to be deducted, including specially 1 $\frac{1}{2}$ per cent. (part of 6 per cent. guaranteed) on the ordinary share capital of the Monkland Company, if amalgamated with the Edinburgh and Glasgow, and the annual charge by way of interest or dividend in respect of particular undertakings named, hitherto not productive, when the same is incurred or becomes due and payable. Each Company to pay its own preference dividends, interest on loans, and other fixed charges, and its own working expenses after division; the residue of its own portion forming the fund for paying dividend on its own ordinary share capital.

The separate property and assets of each Company, not required for the purposes of the undertaking, to belong to that Company exclusively.

In the event of the Monkland amalgamation, the revenue of that line, for the year ending 31st January, 1864, to be added to that of the Edinburgh and Glasgow for the purpose of fixing the proportions of future division, and the whole burdens and working expenses of the Monkland to be borne by the Edinburgh and Glasgow, who shall also pay dividend on the Monkland's ordinary capital up to 4 $\frac{1}{2}$ per cent. per annum, the additional 1 $\frac{1}{2}$ per cent. on the same capital being charged on the joint purse before division, as above explained.

This arrangement was to have commenced on the expiration of the so called *tri-partite* agreement in March 1866, but such agreement having been recently dissolved, the new arrangement actually came into operation on 1st August, 1864.

The traffic arrangements of the two Companies as regards both local and through traffic, as well as foreign, are now under the management of a Committee of Directors from each Board, and the whole matter is to be ratified by an Act of Parliament to be applied for in 1865.

EDINBURGH AND GLASGOW.—Continued.**ENGAGEMENTS WITH OTHER COMPANIES.**

Edinburgh and Bathgate. Incorporated by 9 and 10 Vict., cap. 332; passed 3rd August, 1846.

Authorised Capital. Shares, £250,000; Loans, £83,000; total £333,000.

£188,956 **SHARES.**

£62,700 **LOANS, at 31st July, 1864.**

Lease.—The undertaking is leased to the Edinburgh and Glasgow (the arrangement having been judicially confirmed by judgment of the Court of Session of July, 1853) for 999 years from the 31st July, 1852, at an annual rent of £9,500, say, 4 per cent. on £237,500. The Bathgate Company has also a right to surplus profits from their line, should such arise.

The rent is charged with expenses of administration and interest on the Companies' "debt;" the balance given as dividend on the shares has been usually about 6s. per share per half-year, being at the rate of $2\frac{1}{2}$ per cent. per annum, nearly.

Monkland.

The Monkland and Kirkintilloch (5 Geo. IV., cap. 49), the Ballochney (7 Geo. IV., cap. 48), and Slamannan (5 and 6 Wm. IV., cap. 55) Companies were amalgamated as the "Monkland Railways" by 11 and 12 Vict., cap. 134, passed 1848.

Authorised Capital. Shares, £794,840; Loans, £264,880; total, £1,059,520.

£563,379 **CONSOLIDATED STOCK.** Dividends for the four half-years ending 30th June, 1864, have been at $5\frac{1}{2}$, $4\frac{1}{2}$, $4\frac{1}{2}$, and 5 per cent. per annum respectively.

£55,000 **GUARANTEED 6 PER CENT. SHARES;** 2,200 shares of £25, called up. Guaranteed 6 per cent. in perpetuity.

£40,000
in 1,600 £25 sh.,
called up. } **GUARANTEED 5 PER CENT. SHARES.** Created 28th September, 1849, guaranteed a fixed dividend of 5 per cent. per annum.

£2,950
in £25 shares,
called up. } **GUARANTEED $4\frac{1}{2}$ PER CENT. SHARES.** Created 31st August, 1853, guaranteed $4\frac{1}{2}$ per cent. for 10 years, with an option to the holders at the expiration of 7 years, and not later than 10, to convert the guarantee into ordinary stock of the Company.

£50,000
in 5,000
£10 shares. } **NEW GUARANTEED 5 PER CENT. SHARES, 1861.** Created 21st November, 1861, under powers of the Act of 1848, cap. 134. Entitled to a fixed preferential dividend at 5 per cent. per annum in perpetuity.

£1,020 **FUNDED DEBT.** Under the Acts of 1857 and 1860, the Company has power to capitalize its debt, by the creation of 4 per cent. annuities, the holders thereof being deemed to hold a mortgage over the whole undertaking as security: they may, moreover, in case of arrears, require the appointment of a Judicial Factor; and, under certain restrictions, may declare their option to be repaid the principal. The amount of funded debt at 30th June, 1864, was £1,020 only.

£220,474 **LOANS, at 30th June, 1864.**

PROPOSED AMALGAMATION WITH THE EDINBURGH AND GLASGOW.

Under votes of special meetings of both Companies concerned, an Act for amalgamation will be applied for in 1865. The terms are, briefly, as follows:—The Edinburgh and Glasgow Company to undertake the Monkland's loan and other preferential charges, and guarantee a dividend on the open or ordinary stock at 6 per cent. per annum. The amalgamation to date from the 31st December following the date of the Act, and if unsuccessful in 1865, applications to be renewed in succeeding sessions until an Act be obtained, so long as may be desired by either of the Companies.

The dividends on the preferential and ordinary shares or stock of the Monkland to have preference over the ordinary shares or stock of the Edinburgh and Glasgow, and to rank *pari passu* with any preferential shares or stock to be created and issued by the Edinburgh and Glasgow after the date of amalgamation, under the authority of any Act passed in the session in which the Act authorising the amalgamation shall be passed, or in any previous session.

Stirlingshire and Midland Junction. Incorporated by 9 and 10 Vict., cap. 165, passed 16th July, 1846.

£150,000 **SHARES of £20, paid up.**

Lease.—Under powers in the Act of Incorporation, the Edinburgh and Glasgow guarantee $5\frac{1}{2}$ per cent. in perpetuity on the above capital, without further advantages.

FLEETWOOD, PRESTON, AND WEST RIDING JUNCTION.

Incorporated by 9 and 10 Vict., cap. 246 (1846), and re-incorporated by 19 and 20 Vict., cap. 44 (1856).

Authorised Capital. Shares, £270,000; Loans, £50,000;—total, £320,000.

£158,512 } **SHARES.** The number of shares is considerably reduced by forfeiture and sur-
in 13,208 shares. } render; these, under the powers of the Act of 1856, may be cancelled or reissued
of £12, called up. } upon terms to be sanctioned by special meeting.
See Text. } The number of shares registered at 30th June, 1864, was 13,208.
£30,206 } **LOANS,** at 30th June, 1864.

REVENUE—From 7½ Miles.

Dividend for half-year ending 31st December, 1862, at 1s. 6d. per share.	
Do. do. 30th June, 1863, at 1s. 3d.	do.
Do. do. 31st December, 1863, at 1s. 6d.	do.
Do. do. 30th June, 1864, at 2s. 0d.	do.

FURNESS.

Incorporated by 7 and 8 Vict., cap. 22, passed 1844.

[Including the Coniston and Ulverstone and Lancaster Companies amalgamated.]

Secretary & General Manager—J. RAMSDEN, Esq.

Principal OfficesBarrow in Furness, Ulverstone.

CAPITAL.**1.—PARLIAMENTARY OR AUTHORISED.**

[Parliamentary paper, 20, Session 1864.]

<i>Authorised</i> at 31st December, 1863,	Shares, £1,277,000; Loans, 383,333; total, £1,660,333
<i>Raised</i> do do.	Shares, £993,889; Loans, 277,564; do. 1,271,453

Balance of capital not raised	£388,880
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2.—CREATED, ISSUED, &c.

£299,332 **ORDINARY STOCK.**

£170,000 **5 PER CENT. REDEEMABLE PREFERENCE STOCK.** Entitled to a preferential dividend of 5 per cent. per annum, subject to redemption by the Company at par, upon six months' notice. See Note.

£298,000 **6 PER CENT. PREFERENCE STOCK.** Created 21st January, 1862, in substitution of a corresponding amount of Ulverstone and Lancaster Companies' capital, under the amalgamation agreement. Entitled to a perpetual preferential dividend at 6 per cent. per annum, as from 1st January, 1862. See Note.

NOTE.—The above 5 per cent. and 6 per cent. stocks rank equally (except as to the rate per cent.) as a first charge on the divisible profits after interest on loans, and a dividend of 2½ per cent. per annum on the £10,000 guaranteed stock (the subscription of Lady Le Fleming and others to the Coniston Copper Mines) but confer no right of voting.

£30,000 **5 PER CENT. IRREDEEMABLE PREFERENCE STOCK.** Created 30th August, 1862, under powers of the Act of 1862, cap. 89. Entitled to a preferential dividend at 5 per cent. per annum, payable out of the available profits of each year ending 31st December, and no further, after the two preference stocks stated above.

£95,000 **5 PER CENT. PREFERENCE STOCK.** Created 30th August, 1862, under the Act of 1862 (cap. 89), as regards £65,000, and under the Ulverstone and Lancaster Act of 1858 (cap. 98), as regards £30,000. Entitled to a guaranteed dividend at 5 per cent. per annum, until 1st July, 1865, and from such time, to the same dividend as the ordinary stock.

£10,000 **CONISTON 2½ PER CENT. GUARANTEED STOCK.** Entitled to a guaranteed dividend at 2½ per cent. per annum, and representing a first charge on net profits after interest on loans.

£137,000 **5 PER CENT. PREFERENCE SHARES.** Created 28th August, 1863, under the Act of 1862 (cap. 89), as regards £65,000, and under the Ulverstone, &c., Act of 1858 (cap. 98), as regards £72,000. Entitled to a guaranteed dividend at 5 per cent. per annum, until 1st January, 1866, and from such time to the same dividend as the ordinary stock.

FURNESS.—Continued.

£147,000	5 PER CENT. PREFERENCE SHARES. Created 26th August, 1864, under Acts of 1863 and 1864. Entitled to a guaranteed dividend at 5 per cent. per annum, until 1st July, 1869, and thenceforward to the same dividend as the <i>ordinary</i> stock.
£25,000	CONISTON STOCK. Under the Amalgamation Act of 1862 (cap. 133), this capital is entitled to the following rates of dividend: viz.— For 2 years, ending 30th June, 1864, at the rate of $\frac{1}{2}$ the dividend on Furness ordinary stock: For 5 years, ending 30th June, 1869, at the rate of $\frac{3}{4}$ the dividend on Furness ordinary stock: and thereafter, to the same rate of dividend as Furness ordinary stock.
£305,674	LOANS ON DEBENTURE, at 30th June, 1864.

REVENUE.

Dividend for half-year ending	31st Dec., 1862, at	8 per cent. per annum.
Do.	do. 30th June, 1863, at	8 do. do.
Do.	do. 31st Dec., 1863, at	9 do. do.
Do.	do. 30th Dec., 1864, at	10 do. do.

GLASGOW AND SOUTH WESTERN.

The Glasgow, Paisley, and Ayr (7 Wm. IV., cap. 117, 1836) and the Glasgow, Dumfries, and Carlisle (9 and 10 Vict., cap. 372, 1846) became amalgamated under the Act 10 and 11 Vict., cap. 182 (1847) and re-incorporated under 18 and 19 Vict., cap. 97 (1855). Under the Act 21 and 22 Vict., cap. 73 (1858) the Ayr and Dalmellington Company has become merged into the Glasgow and South Western, and now forms an integral portion of the system.

DIRECTORS.

Sir ANDREW ORR, *Chairman*.JAMES LUMSDEN, Esq., *Deputy-Chairman*.

JAMES M'CLELLAND, Esq.
ANDREW GALBRAITH, Esq.
ALEXANDER RONALDSON, Esq.
WILLIAM STEVENSON, Esq.

ROBERT BARCLAY, Esq.
JAMES RODGER, Esq.
PETER CLOUSTON, Esq.
DANIEL LADE, Esq.

Director's qualification, £1,000 stock.

Auditors—WALTER MACKENZIE, Esq., and WILLIAM MACLEAN, Esq.*Executive Staff, &c.**Secretary*—W. J. WAINWRIGHT, Esq.*Engineer*—W. JOHNSTONE, Esq.*London Bankers*—UNION BANK.*Principal Offices*. Bridges Street, Glasgow.[*For Transfer Fees, &c., see Appendix.*]

Voting—1 Vote per every £100 stock up to £1,000, 1 additional vote per £500 beyond such £1,000 up to £10,000, and 1 additional vote for every £1,000 beyond such £10,000.

CAPITAL.

1.—PARLIAMENTARY OR AUTHORISED.

[Parliamentary paper 20, Session 1864.]

Authorised to 31st Dec., 1863. Shares, £4,000,000; Loans, £1,280,000; total, £5,280,000
Raised do do. £3,764,893; do. £1,175,221; do. £4,940,114

Balance not raised. £ 339,886

2.—CREATED, ISSUED, &c.

£2,965,640	CONSOLIDATED STOCK. The Company appears to hold £41,453 of its own stock; which sum forms part of the figures annexed.
£156,250	GUARANTEED STOCK. Guaranteed 5 per cent. in perpetuity, and an equal proportion of additional dividend on the ordinary stock.
£250,000	CONSOLIDATED PREFERENCE STOCK. Created 24th August, 1848. Entitled to a preferential dividend (payable <i>after</i> the 5 per cent. <i>stock</i>) of 5 per cent. in perpetuity, with surplus profits and all other privileges.

GLASGOW AND SOUTH WESTERN.—Continued.

£342,110 5 PER CENT. PERPETUAL GUARANTEED STOCK. Created 26th January, 1858, under powers of 4 Acts. Entitled to a fixed perpetual guaranteed dividend of 5 per cent. per annum, and no more—ranking *after* all other existing preferential capital.

N.B. Dividends on all the above stocks, &c., paid about the end of March and September.

£50,893 FUNDED DEBT. Under clause 44 of the Act of 1855, the Company may capitalize their mortgage debt at a rate of discount not exceeding 5 per cent. This Debt is exclusively applied in substitution of mortgages thereby extinguished, and is entitled to the same priority of claim against the property and income of the Company as their mortgage debt. At 31st July, 1864, the amount issued was £50,893 at 4 per cent., payable half-yearly on 2nd February and 2nd August.

£1,166,421 LOANS ON MORTGAGE, at 31st July, 1864, borrowed at an average rate of £3 18s. 10½d. per cent.

N.B.—Interest on Loans payable 15th May and 11th November.

Dr.		3.—CAPITAL RECEIVED AND EXPENDED at 31st July, 1861.		Cr.	
Main line—construction, land, &c.	£2,443,608	Ordinary stock	£2,965,640		
Branch lines	1,189,137	Preference do. and shares	748,360		
Parliamentary expenses, 1851-63	13,986				
Ardrossan Railway	162,201				£3,714,000
Paisley and Renfrew Railway	40,051	Loans on mortgage	£1,166,422		
Lines abandoned (Parliamentary exps.)	48,331	Funded debt	50,893		
Dalmellington Branch purchase	220,478				1,217,315
Plant	678,007	Ayr and Dalmellington balance			5,531
Share subscriptions	223,121				
					£4,936,846
		Balance			82,074
	£5,018,920				£5,018,920

REVENUE.

The following are sketches of accounts for the four half-years ending 31st July, 1864, compiled from the Company's official statements:—

1862.—Second half-year.

Gen. charges. £100,261	Traffic £215,698
Int. on loans . . . 24,834	Rects. from all
Pref. charges . . . 18,709	other sources 3,290
Div. at 5 $\frac{1}{2}$ ct.	
Ψ annum . . . 73,355	£218,988
	Old balance . . . 144
	£217,209
Bal. to next $\frac{1}{2}$ -	
year 1,923	
	£219,132
	£219,132

1863.—Second half-year.

Gen. charges. £110,601	Traffic £227,764
Int. on loans . . . 24,575	Rects. from all
Pref. charges . . . 18,708	other sources 2,830
Div. at 5 $\frac{1}{2}$ ct.	
Ψ annum . . . 74,141	£230,594
	Old balance . . . 1,086
	£228,025
Bal. to next $\frac{1}{2}$ -	
year 3,655	
	£231,680
	£231,680

1863.—First half-year.

Gen. charges. £104,589	Traffic £218,471
Int. on loans . . . 25,021	Rects. from all
Pref. charges . . . 18,709	other sources 3,152
Div. at 5 $\frac{1}{2}$ ct.	
Ψ annum . . . 74,141	£221,623
	Old balance . . . 1,923
	£222,460
Bal. to next $\frac{1}{2}$ -	
year 1,086	
	£223,546
	£223,546

1864.—First half-year.

Gen. charges. £106,940	Traffic £234,330
Int. on loans . . . 24,908	Rects. from all
Pref. charges . . . 20,232	other sources 3,743
Div. at 5 $\frac{1}{2}$ ct.	
Ψ annum . . . 85,262	£238,073
	Old balance . . . 3,655
	£237,432
Bal. to next $\frac{1}{2}$ -	
year 4,296	
	£241,728
	£241,728

GLASGOW AND SOUTH WESTERN.—Continued.

TRAFFIC MILEAGE.				
MAIN LINE.		Miles.		Miles.
Glasgow to Paisley, Joint line, 7 miles (one half)	3½	Perceton Branch	1½	
Paisley to Ayr	33	Byre Hill Branch	1½	
Dalry Junction to Gretna	93	Busbie Branch	5½	
BRANCHES.				
Kilmarnock Junction to Troon	10	Irvine Harbour Branch	1½	
Ayr to Dalmellington	16½	Fairlie Branch	1½	
Kilwinning Junction to Ardrossan	5½	St. Marnock's Branch	1½	
Swinlees Branch	1½	Ayr Harbour Branch	1½	
Dubbs Junction to end of Perceton Branch	5½	Galston and Newmilus Branches	5½	
		Mayfield Branch	1½	
		Muirkirk Branch	10½	
		Gaswater and Lugar Branches	1½	
Total, 198 miles.				

DIVIDENDS DECLARED, from 1847 to 1864. *See Statistics.*

PRICES—Fluctuations from 1850 to 1864. *See Statistics.*

ENGAGEMENTS WITH OTHER COMPANIES.

Ayr and Maybole Junction.—17 and 18 Vict., cap. 146 (1854); opened 1856.

Castle Douglas and Dumfries.—19 & 20 Vict., cap. 114 (1856)—19 miles in length; opened in November, 1859.

Maybole and Girvan.—19 and 20 Vict., cap. 99 (1856)—13 miles in length; opened 24th May, 1860.

Kirkcudbright.—24 and 25 Vict., cap. 285 (1861)—11 miles in length; under construction.

The Glasgow and South Western Company subscribe largely to the above lines, which, in fact, form part of their system of railways. All are worked by the parent Company, upon terms which, considering the small and purely local character of the railways, it seems unnecessary to state in detail.

Portpatrick.—20 and 21 Vict., cap. 149 (1857)—62 miles in length; all in operation since 12th March, 1861.

[This line was, until lately, included in the Glasgow and South Western system, and worked by that Company. Recently, however, this connection has been broken off, and the undertaking is now worked by the Caledonian. For further details see "Portpatrick."]

GREAT EASTERN.

Incorporated by 25 & 26 Vict., cap. 223, passed 7th August, 1862.

This undertaking comprehends the *Eastern Counties* (1836), *Eastern Union* (1847), *Norfolk* (1845), *East Anglian* (1847), *East Suffolk* (1858), and *Newmarket* (1846) Companies, amalgamated under the common designation of "*Great Eastern*," by the Act of 7th August, 1862. To this aggregate must be added the *Wells and Fakenham* Company (1854), amalgamated under clause 284 of the Act of 1862, as from 1st September, 1862.

DIRECTORS.

JAMES GOODSON, Esq., 32, Kensington Gardens' Square, <i>Chairman.</i>	
Captain HENRY JERVIS WHITE JERVIS, M.P., 54, St. George's Road, Pimlico, <i>Deputy Chairman.</i>	
SAMUEL ANDERSON, Esq., 55, Upper Brook Street, Grosvenor Square.	GEORGE PALMER, Esq., Nazing Park, Waltham Cross, Herts.
GEORGE PARKER BIDDER, Esq., 24, Great George Street, Westminster.	RICHARD PATERSON, Esq., Leeson's, Chiselmurst, Kent.
GEORGE JOSSELYN, Esq., Ipswich, Suffolk.	WILLIAM HENRY SHAW, Esq., 3, Delahay Street, Westminster.
ROBERT WILLIAM KENNARD, Esq., M.P., 67, Upper Thames Street.	LIGHTLY SIMPSON, Esq., 25, Gower Street, Bedford Square.
HORATIO LOVE, Esq., Norwood, Surrey.	JOHN ALEXANDER THOMPSON SMYTH, Esq., 4, Cumberland Terrace, Regent's Park.
JOHN THOMAS NORRIS, Esq., M.P., Sutton Courtney, Abingdon, Berks.	JONAH SMITH WELLS, Esq., 5, Holland Park, Bayswater, W.
JAMES PACKE, Esq., Melton Lodge, near Woodbridge, Suffolk.	

Director's qualification, £2,000 in Ordinary Stock or Shares.

Auditors—HENRY SOPER, Esq., and CHARLES MORGAN, Esq.

GREAT EASTERN.—Continued.*Executive Staff.*

Secretary—JOHN BLACKMAN OWEN, Esq. *Engineer*—ROBERT SINCLAIR, Esq.

London Bankers—UNION BANK.

Principal Office.....Bishopsgate Terminus, London.

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

Voting—1 Vote per every £100 capital. It may be observed that, by clause 77 of the Amalgamation Act (1862), no Proprietor of *Creditors' guaranteed, preference, or debenture capital* of the Company, whether in shares or stock, shall be entitled to vote at meetings of the Company.

Voting proxies to be transmitted to the Secretary three clear days before the day appointed for holding the meeting at which the proxies are to be used.

CAPITAL.**1.—PARLIAMENTARY OR AUTHORIZED.**

[Parliamentary paper, 20; Session, 1864.]

Including Northern and Eastern and Lowestoft.

Authorised to 31st December, 1863. Shares, £18,721,577; Loans, £5,757,481; total £24,479,058
Raised at do. do. 18,762,888; do. 4,697,940; do. 23,460,828

Balance not raised at 31st December, 1863£1,018,230

The Act of 1862 expressly declares, that the several classes of preference stocks are to continue vested in the same persons, and be entitled to the same amount of preference or guaranteed dividends, and confer the same rights, powers, and privileges, &c., as settled or defined by original Acts.

Security for payment of Preference Stocks', &c., Dividends.

Clause 31 declares, in effect, as follows:—

By the agreement of 6th February, 1854, the gross revenues of the amalgamated Companies, after certain deductions made therefrom, were divisible into seven equal parts, chargeable with the preferential engagements of the three sections in the following proportions: viz,—

Eastern Counties	5—7ths.
Eastern Union	1—7th.
Norfolk	1—7th.

After these several preferential engagements were discharged, seven equal parts of the residue of such gross revenues were found to amount, on an average, to a sum equal to £31 10s. per cent., as near as may be, upon the whole amount of such gross revenues: therefore (subject and without prejudice to the payment of the interest and dividends on the mortgages and debenture stocks of the Company, and of the preferential dividends on the Newmarket, &c., stock, and on the East Anglian stocks), in each half-year after the commencement of the amalgamation, £31 10s. per cent. of the gross revenues of the Company shall be set apart and chargeable with the preferential engagements of the three sections in the ratio above given, and the residue of the said £31 10s. per cent., after payment of the dividends chargeable on the said one-seventh part, one-seventh part, and five-seventh parts thereof respectively, shall be applicable as general revenues of the Company.

Power to redeem Preference Stocks and Shares.

Clauses 39 and 40 are to the following effect:—

The Company may redeem and extinguish all or any classes of the Preference, Creditors', or guaranteed stocks in the capital of the Company; but no such power shall be exercised, unless with relation to stocks or shares which, at the time of the creation thereof, were declared to be redeemable, &c., &c.

The Company may further purchase up or redeem any share or stock in any class of preference, &c., &c., shares or stock of the Company which the owners may be willing to sell or agree to be redeemed, for such price or consideration as may be agreed upon between the Company and such owner.

[The Act of 1862 limited the redemption price to *par*; but the Amendment Act of 1863 declares that this restriction shall not apply to stocks enjoying preferential or guaranteed dividends at or above 5 per cent., provided that the total amount of dividend, preferential or guaranteed dividend to be attached to the redemption stock shall be *less* than the dividend on the redeemed stock.]

LOANS, ETC.*Mortgages.*

Clauses 60 and 62 declare that all mortgages granted by the amalgamated Companies before the passing of the Act, shall, while in force, and as regards the undertaking comprised in and assigned by such mortgages, have priority over all mortgages granted by virtue of the Amalgamation Act; but nothing in the Act shall affect the rights of the Northern and Eastern shares to the preference or priority in the payment of dividend to which they would have been entitled if the Act had not been passed.

GREAT EASTERN.—Continued.*Debenture Stocks.*

Clause 64 declares that all debenture stocks created by the Companies dissolved, or any of them, prior to the passing of the Amalgamation Act, shall become debenture stock of the "Great Eastern" Company.

2. CREATED, ISSUED, ETC.

£ 8,376,981	ORDINARY STOCK.	The annexed figures include the ordinary stock given to proprietors of "A" stock on the agreed basis of £ 98 "ordinary" for every £ 100 "A" commuted.		
£ 641,000	EASTERN COUNTIES CONSOLIDATED EXTENSION STOCK, No. 1—	Created under clause 6 of the Act 7 and 8 Vict., cap. 62 (1844). Legalized by the Act 10 and 11 Vict., cap. 157 (1847).	Guaranteed 5 per cent. in perpetuity.	
£ 960,000	EASTERN COUNTIES CONSOLIDATED EXTENSION STOCK, No. 2—			
£ 641,817	EASTERN COUNTIES CONSOLIDATED 6 PER CENT. STOCK. Guaranteed 6 per cent. in perpetuity, with ratable proportion of surplus profits.			
£ 206,721	EAST ANGLIAN No. 1 STOCK. Created 22nd September, 1863. Entitled to a perpetual fixed dividend at 5 per cent. per annum. [See Note.]			
£ 826,885	EAST ANGLIAN No. 2 STOCK. Created 22nd September, 1863. Entitled to a dividend equal to one-half of the dividend exceeding 3 per cent. per annum, declared in any half-year, on the Company's "ordinary" stock. No dividend has yet been given on this capital. [See Note.]			
£ 96,420	EAST ANGLIAN CLASS A STOCKS, 5 AND 7 PER CENT. Entitled to preferential dividend at the rates respectively annexed. [See Note.] The amount issued appears to be £ 96,420: say, £ 86,640, at 5 per cent., and £ 9,780, at 7 per cent.			
£ 120,000	EAST ANGLIAN CONSOLIDATED PREFERENTIAL 6 PER CENT. B STOCK. Entitled to a preferential dividend at 6 per cent. per annum. [See Note.]			
£ 70,873	EAST ANGLIAN CONSOLIDATED PREFERENTIAL 7 PER CENT. C STOCK. Entitled to a preferential dividend at 7 per cent. per annum. [See Note.]			
£ 142,425	NEWMARKET AND BURY 5 PER CENT. STOCK. Created under clause 28 of the Amalgamation Act (1862). Entitled to a preferential dividend at 5 per cent. per annum, with the same priority as to payment, as the rent originally given by the Eastern Counties, under the agreement of 28th March, 1854. [See Note.]			
[NOTE.—Clause 31 of the Amalgamation Act expressly provides for the dividends on all East Anglian and Newmarket Stocks being paid half-yearly, from the residue of the gross revenues, before division amongst the Eastern Counties, Eastern Union, and Norfolk Sections respectively.				
Under clause 5 of the Amendment Act of 1863, the Company with consent of Proprietors of East Anglian A, B, C, and No. 1 Stocks, or of any two or more of them, may consolidate the same into one class of stock, with an uniform rate of dividend, provided that the total amount paid as dividend on such consolidated stock shall be less than the amount of dividend given on the said stocks before consolidation.]				
£ 300,000	CONSOLIDATED NORFOLK 5 PER CENT. EXTENSION STOCK, 1846. Guaranteed 5 per cent. per annum in perpetuity.			
£ 105,000	CONSOLIDATED NORFOLK 5½ PER CENT. PREFERENCE STOCK, 1847. Guaranteed 5½ per cent. per annum in perpetuity.			
£ 36,980	CONSOLIDATED NORFOLK 5 PER CENT. WAVENEY VALLEY EXTENSION STOCK, 1847. Entitled to a preferential dividend, at 5 per cent. per annum in perpetuity.			
£ 14,690	NORFOLK 5 PER CENT. PREFERENCE STOCK, 1856. Entitled to a preferential dividend of 5 per cent. per annum in perpetuity.			
£ 247,400	EASTERN UNION CREDITORS' STOCKS (3½ AND 4 PER CENT.) Under the Act 15 and 16 Vict., cap. 148 (1852)—termed the Arrangement Act—powers were given to convert £ 250,000 of simple contract debt into paid-up "Creditors' Stock," with a preferential dividend not exceeding 4 per cent., calculated from 1st July, 1852,—ranking next after the debenture-debt interest; the Eastern Union Company, under clause 16, retaining the right at any time to redeem all or part of such stock at par, on six months' notice. The amount issued appears to be £ 247,400: say, £ 23,750, at 3½ per cent., and £ 223,650, at 4 per cent.			
£ 132,380	EASTERN UNION 4 PER CENT. GUARANTEED STOCK. Raised under the Act 16 and 17 Vict., cap. 221 (1853). Entitled to a preferential dividend at 4 per cent. per annum, and redeemable at par, on six months' notice by the Company.			

GREAT EASTERN.—Continued.

£203,961	EASTERN UNION 5 PER CENT. GUARANTEED STOCK. Raised under the Act 19 and 20 Vict., cap. 81 (1856). Entitled to a preferential dividend at 5 per cent. per annum, redeemable at <i>par</i> on or after 1st July, 1865, on six months' notice by the Company.
£128,880	EASTERN UNION HARWICH 4 PER CENT. STOCK. This capital, raised in October, 1851, under powers of the Act, 12 and 13 Vict., cap. 92 (1849), was apportioned to the construction of the Harwich line. Under powers of an Act of 1847, this line was leased to the Eastern Counties in perpetuity, at 4 per cent. per annum on the cost of the undertaking and half surplus profits, charged upon the Associated Companies' <i>net</i> revenue, before division. Clause 14 of the Arrangement Act of 1852 required the rent to be carried to a separate account, and applied in payment of a dividend of 4 per cent. on the <i>stock</i> ; the surplus profits (if any) being merged in the (late) Eastern Union Company's general revenue.
£187,450	EASTERN UNION WOODBRIDGE EXTENSION 4 PER CENT. STOCK. This capital, raised in June, 1856, under the Act 17 Vict., cap. 69 (1853), was apportioned to the construction of the Woodbridge line. Under the Act 17 and 18 Vict., cap. 220 (1854), this line was leased to the Eastern Counties in perpetuity, at 4 per cent. per annum; and by clause 12 of the general agreement of 1854, it is provided that such rent shall be guaranteed by the Associated Companies; the interest being a charge upon the general income prior to, and independent of, any division and apportionment.
£30,000 in 1,200 £25 Shares.	} WAVENEY NO. 1 PREFERENCE STOCK. Created under the Company's (additional powers) Act of 1863, and issued in exchange for the Waveney Valley 5 per cent. Preference Shares. Entitled to a perpetual preferential dividend at 5 per cent. per annum, charged on the profits of each year ending 31st December.
£18,000	
£600,000	WAVENEY NO. 2 PREFERENCE STOCK. Created under the Company's (additional powers) Act of 1863, and issued in exchange for the Waveney Valley Ordinary £25 Shares at the rate of £11 5s. No. 2 Preference Stock for every £25 Share. Entitled to a perpetual preferential dividend at 4½ per cent. per annum, charged on the profits of each year ending 31st December.
£1,122,000	GREAT EASTERN 4½ PER CENT. PREFERENCE STOCK. Created 12th November, 1861, under the Act 24 and 25 Vict., cap. 231 (1861). Entitled to a preferential dividend at 4½ per cent. per annum in perpetuity, out of the profits of each separate year ending 31st December, and no further.
£1,204,000 in 120,400 £10 shares.	} GREAT EASTERN 5 PER CENT. PREFERENCE STOCK. Created under powers of the Amalgamation Act (1862). Entitled to preferential dividends at 5 per cent. per annum in perpetuity out of the profits of each year ending 31st December, and no further.
£1,704,930	
£832,674	GREAT EASTERN NEW 5 PER CENT. PREFERENCE SCRIP. Created 13th August, 1863, under the Amalgamation Act (1862), as to £600,000, and under powers of various Acts as to the remaining £604,000. Entitled to a perpetual preferential dividend at 5 per cent. per annum out of the profits of each year ending 31st December, and after payment of dividend on the £1,122,000 5 per cent. Stock of 1862.
£1,704,930	GREAT EASTERN, NEW CAPITAL. Authorised 11th August, 1864, under powers of various Acts. This capital is not yet issued, but will be entitled to a perpetual preferential interest not exceeding 5 per cent. per annum.
£832,674	GREAT EASTERN 4 PER CENT. DEBENTURE STOCK. Created under powers of the dissolved Companies, and of the Amalgamation Act of 1862, cap. 223. By clause 65 of the Act of 1862, full powers are given to the Company to raise money by <i>debenture stock</i> to pay off mortgages, and to guarantee a fixed amount of dividend not exceeding 4½ per cent. per annum, &c., &c.
£4,587,913	LOANS ON MORTGAGE, &c., at 30th June, 1864.

3. - RECEIVED AND EXPENDED—30th June, 1864.

Amount expended to 31st December, 1863	£21,090,198	Stock, shares, &c.	£16,655,507
Do. in half-year ending 30th June, 1864, including £233,904 paid in liquidation of Eastern Union temporary Loans and other liabilities.	650,868	Debenture stock	832,674
	£21,741,066	Mortgage Debt	4,587,913
Balance	335,028		
	£22,076,094		£22,076,094

GREAT EASTERN.—Continued.**REVENUE.**

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

1862.—Second half-year.		1863.—Second half-year.	
Gen. charges. £ 366,331	Traffic £ 788,755	Gen. charges. £ 415,530	Traffic £ 821,789
Int. on loans .. 96,189	Receipts from	Int. on loans .. 97,393	Receipts from
Pref. charges 219,573	other sources. 13,062	Pref. charges .. 229,421	other sources. 23,816
Div. at 2½ p. ct.		Div. at 2½ p. ct.	
p. annum ... 102,445		p. annum ... 104,494	
			£ 845,605
£ 784,538		£ 846,838	Bal. from last
Bal. to next ½-yr. 17,279		Bal. to next ½-yr. 2,022	½-year 3,255
£ 801,817	£ 801,817	£ 848,860	£ 848,860

1863.—First half-year.		1864.—First half-year.	
Gen. charges. £ 356,773	Traffic £ 708,245	Gen. charges. £ 398,355	Traffic £ 766,447
Int. on loans .. 98,950	Receipts from	Int. on loans .. 73,233	Receipts from
Pref. charges .. 224,215	other sources. 12,005	Pref. charges .. 256,567	other sources. 12,343
Div. at 1½ p. ct.		Div. at 1½ p. ct.	
p. annum ... 52,247		p. annum ... 52,097	
			£ 778,790
£ 732,185	Bal. from last	£ 780,252	Balance from
Bal. to next ½-yr. 3,256	½-year 15,191	Bal. to next ½-pr. 560	last ½-yr. 2,022
£ 735,441	£ 735,441	£ 780,812	£ 780,812

TRAFFIC MILEAGE.

	Miles.		Miles.
London to Colchester	51	Colchester to Ipswich	16½
Stratford to Loughton	7½	Ipswich to Woodbridge	10½
Hackney Wick Junction	1½	Ipswich to Haughley	15
Shelford to Shepreth	5½	Haughley to Bury	12
Water Lane to Enfield	3½	Haughley to Norwich	31
Stratford to Woolwich	5	Mark's Tey to Sudbury	11½
Cambridge to Newmarket	13½	Bentley to Hadleigh	7
Cambridge to Wisbeach	39½	Colchester to Hythe	1½
Maldon and Braintree	12	Trowse Junction	1½
Stratford to Newport	38½	Ely Junction to Lynn	25
Broxbourne to Hertford	5½	Lynn to Dereham	26½
Shepreth to Hitchin	17½	Wisbeach to Watlington	9½
Newmarket to Bury	14½	Lynn Harbour Junction	1½
Manningtree to Harwich	11	St. Ives to Huntington	4½
Newport to Ely	30½	Woodbridge to Yarmouth	42½
Ely to Brandon	16	Beccles to Lowestoft	8½
Ely to Peterborough	28½	Wickham Market to Framlingham	5½
Brandon to Yarmouth	58½	Saxmundham to Aldborough	8
Reedham to Lowestoft	11½	Wickham Market to Snape	1½
Wymondham to Dereham	11½	St. Olaves Junction to Haddiscoe	1
Dereham to Fakenham	12	Tivetshall to Beccles	19½
Fakenham to Wells	9½	Wisbeach Harbour Branch	1½
Total	664½ miles.		

THE FOLLOWING LINES ARE WORKED BY THE GREAT EASTERN RAILWAY COMPANY.

London, Tilbury, and Southend Railway—	
Forest Gate to Tilbury	17
Tilbury to Southend	19½
Thames Haven Branch	3½
Bow Junction to Fenchurch Street	3½
Bromley to Barking Junction	5
	48½
Lynn and Hunstanton Railway	16½
Tendring Hundred Line	2½
Ware, Hadham, and Buntingford Line	13½
	80½

The traffic receipts from this mileage form no part of the revenue of the Amalgamated System.

GREAT EASTERN.—Continued.

ENGAGEMENTS WITH OTHER COMPANIES.

The Amalgamation Act of 1862 expressly declares that the several leases following: viz.,

Northern and Eastern Railway,	} to the Eastern Counties,
East and West India Dock Pepper Warehouse,	
Stowmarket and Ipswich Navigation,	} to the Eastern Union,
Colchester, Stour Valley, &c., Railway,	
Lowestoft Harbour and Railway,	to the Norfolk,

shall, respectively, notwithstanding the Amalgamation Act, continue in force, and shall apply to the Great Eastern after the amalgamation in like manner in all respects as, but for the amalgamation, the same respectively would have applied to the several Companies concerned.

Northern and Eastern.—Incorporated by 6 and 7 Wm. IV., cap. 103, passed 1836.

Direction.—It may be stated that three of the Board are *ex officio* Members of the "Great Eastern" Direction; and that the one Company is bound to pay the other £1,000 per annum, in perpetuity, to cover the expenses of the Northern and Eastern Board and Offices. Director's qualification, £1,000.

CAPITAL.

£720,000 ORIGINAL SHARES; viz., 14,400 £50 shares, called up.

£307,800 NEW SHARES; viz., 6,156 £50 shares, called up.

£152,600 { QUARTER SHARES; viz., 12,208 £12 10s. shares called up, and equal to 3,052 £50 shares. [See Note.]

£1,180,400 Total guaranteed capital. The Northern and Eastern Company has no mortgage debt.

N. B.—Dividends paid half-yearly, about the middle of February and August.

The above shares, when consolidated, will number 23,608 shares of £50; 18,216 of which (£910,800), under the Act of 1844, are guaranteed 5 per cent. in perpetuity, with proportion of surplus profits and new issues; and 5,392 shares (£269,600) guaranteed 6 per cent., with proportion of surplus profits; but not of new issues.

NOTE.—Under clause 22 of the Act 6 and 7 Vict., cap. 28 (1843), the holders of *quarter-shares* had the option of agreeing to take 5 per cent., and no more, in perpetuity, *guaranteed by the Northern and Eastern Company itself*; where such option has not been exercised, to participate ratably with the other 5 per cent. shares under the Eastern Counties' lease. The option appears to have been exercised to the extent of 5,420 quarter-shares, equal to 1,355 whole or £50 shares. These bear across the Certificates the following memorandum:—

"Newport Extension Act, 6 Vict., cap. 28, sec. 22.

Guarantee of 5 per cent. per annum, in perpetuity;"

and may be regarded as *preference* shares of the Northern and Eastern proper. It may be observed that, so long as the rent due from the Great Eastern be punctually paid, this option is altogether inoperative.

LEASE TO THE EASTERN COUNTIES, NOW PART OF THE "GREAT EASTERN."

Under the Act of 1844, the line is leased to the Eastern Counties in perpetuity; the share capital of £1,180,000 being guaranteed in the manner above stated. Of this sum £960,000 represents the main line, and £220,400 the Newport Extensions. On the former, the outlay is fixed at £970,000, as a maximum; but as £960,000 only is raised, and the cost in excess is very small, the Eastern Counties prefer to defray the amount without adding to the guaranteed capital. On the Newport Extensions, the Eastern Counties find all capital required beyond the £220,400.

[The rights, priorities, privileges, &c., of the Northern and Eastern Proprietary are formally guarded, reserved, and protected by clauses 10, 16, 62, and 314 of the Amalgamation Act of 1862.]

Royston and Hitchin. Under a duly sealed agreement with the Great Northern Company, the late Eastern Counties' Company took a transfer of, and, as Great Eastern, now work this line, including the Shepreth Extension, assuming precisely the same engagements towards the Shareholders; viz., 6 per cent. on a capital of £266,666.

[All contracts, agreements, &c., made by the dissolved Companies, now forming the Great Eastern, were expressly continued and confirmed by the Amalgamation Act of 1862.]

Colchester, Stour Valley, Sudbury, and Halstead.—Incorporated by 9 and 10 Vict., cap. 76, passed 26th June, 1846.

£228,239 STOCK. The dividend is usually about 33s. to 34s. per cent. in each half-year.

GREAT EASTERN. Colchester, &c.—Continued.

£45,000 } PREFERENCE SHARES. Created 1st August, 1855, under powers of clause 2 of the
in 9,000 shares } Act 18 Vict., cap. 19 (1855). Entitled to a preferential dividend of 5 per cent. per
of £5, called up } annum. On the 9,000 shares created, the amount credited to capital is about
£30,000.

Lease.—Under the Act 10 and 11 Vict., cap. 21 (1847), the line was leased to the Eastern Union, now part of the "Great Eastern" Company, in perpetuity, at certain fluctuating rents. However, under clause 17 of the Arrangement Act of 1852, it was enacted that, in substitution of the various and fluctuating rents above named, and in satisfaction of all arrears of rent up to the 1st July, 1852, there should thenceforward, and in perpetuity, be paid one fixed clear yearly rent of £9,500,—such rent to rank as a preference after the *Creditors' Stock* and (1853) *New Shares* of the then Eastern Union Company.

[The rights, priorities, privileges, &c., of the Colchester, &c., Proprietors are formally guarded, reserved, and protected by clauses 10, 16, and 315 of the Amalgamation Act of 1862.]

Amalgamation. By clause 285 of the Amalgamation Act, 1862, powers are given for an amalgamation with the Great Eastern, on such terms and conditions as may be mutually agreed upon; always subject to the approval of the Board of Trade.

Lowestoft Railway and Harbour.—(Incorporated by 8 and 9 Vict., cap. 45, passed 1845.)

£120,000 4 PER CENT. STOCK. £88,120 guaranteed 4 per cent. and half surplus profits, and £37,880 4 per cent., *without* profits.

£120,000 6 PER CENT. STOCK, 1847, guaranteed 6 per cent. in perpetuity, net.

NOTE.—The Lowestoft Railway was leased in perpetuity to the Norfolk, now part of the Great Eastern, under powers of the Act 9 & 10 Vict., cap. 132 (1846), at the rates annexed to the two classes of stocks; and the dividends are paid half-yearly on the 15th March and 15th September, respectively, [The rights, privileges, priorities, &c., of the Lowestoft Proprietary, are formally reserved, guarded, and protected by clauses 10, 16, and 317 of the Amalgamation Act of 1862.]

Waveney Valley.—Incorporated by 14 and 15 Vict., cap. 66, passed 3rd July, 1861.

Under powers of the Great Eastern (additional powers) Act of 1863, the Company is formally dissolved. The Great Eastern undertook all liabilities, gave their own 5 per cent. Preference Shares at par to the Waveney 5 per cent. Shareholders, and in exchange for the Waveney Ordinary Shares a certificate for $4\frac{1}{2}$ per Cent. Preference Stock, at the rate of £45 of such last-mentioned Stock for every £100 paid up of the Waveney Valley Railway Shares.

Colne Valley and Halstead.—Incorporated by the Act 19 & 20 Vict., cap. 61, passed 30th June, 1856.

Authorised Capital. Shares, £206,000; Loans, £67,333; total, £273,333.

£26,000 ORIGINAL SHARES, in 2,600 £10 shares, called up.

£36,670 EXTENSION SHARES, in 3,667 £10 shares, called up.

£89,070 } IRREDEEMABLE 5 PER CENT. PREFERENCE £10 SHARES. Created 24th Octo-
in 8,907 £10 } ber, 1861, under powers of the Act of 1861. Entitled to a preferential dividend
shares. } at 5 per cent. per annum, payable from the profits of each year ending 31st December, and no further.

£57,514 LOANS at 30th June, 1864, irrespective of £76,200 in Construction Bonds.

REVENUE.

The interest, &c., on preference shares, debentures, and construction bonds, has hitherto been in part charged to *capital*, but under section 8 of the Company's Act of 1861, the whole interest must be debited to *revenue* as from 6th August, 1864.

WORKING AGREEMENT.

By the Eastern Counties Act of 1861, clause 69 to 70, the Colne Valley may, after completion of the whole line, require the Eastern Counties' Company to work the same at 50 per cent. of the gross receipts, &c., receiving from the Eastern Counties the value of their plant, &c. Failing such requisition, the Eastern Counties to furnish facilities for the Colne Traffic by through booking, &c.

GREAT NORTHERN.

Incorporated by 9 and 10 Vict., cap. 71, passed 26th June, 1846.

DIRECTORS.

EDMUND DENISON, Esq., Doncaster, *Chairman*.
 Colonel PACKE, M.P., Caythorpe, Grantham, and 41, Charles-st., Berkeley-sq., *Deputy-Chairman*.
 Major AMSINCK, Richmond, Surrey, S. W.
 JOHN HARVEY ASTELL, Esq., M.P., Woodbury Hall, St. Neots.
 The Right Honourable Lord COLVILLE, 42, Eaton Place, S. W.
 Colonel The Hon. OCTAVIUS DUNCOMBE, Wareley Park, near St. Neots.
 EDWARD CHRISTOPHER EGERTON, Esq., M.P., 13, Lowndes-square, S. W., and Mountfield Court, Hurst Green, Sussex.

CHARLES WILSON FABER, Esq., Northaw, near Barnet.
 ROBERT TENNANT, Esq., Scarcroft Lodge, Shadwell, near Leeds.
 CHARLES TURNER, Esq., M.P., Dingle Head, near Liverpool.
 GEORGE WALKER, Esq., Osgathorpe, near Sheffield.
 SAMUEL WATERHOUSE, Esq., M.P., Hope Hall, Halifax.

Director's qualification, £1,250.

Auditors—JOHN MORGAN, Esq., and JOHN C. FITZMAURICE, Esq.

Executive Staff, &c.

Secretary—HENRY OAKLEY, Esq. Engineer—RICHARD JOHNSON, Esq.

London Bankers—UNION BANK.

Principal Office.....King's Cross, London.

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

Voting—Companies' Clauses Act, section 75.

CAPITAL.

I.—PARLIAMENTARY OR AUTHORISED.

[Parliamentary Paper, No. 20, Session 1864, made up to 31st December, 1863.]

Authorised, *Shares, £10,917,700; Loans, £3,528,576; total £14,446,276
 Raised, *Shares £11,843,331; Loans, £846,085; total 12,689,416

Balance of capital not raised £1,756,860

* Including the capital of the East Lincolnshire Company, but *not* including the capital of the Royston and Hitchin Company.

2.—CREATED, ISSUED, &c.

£4,796,738 { CONSOLIDATED STOCK. } Dividends payable about 1st March and 1st September respectively.
 A. DO.
 B. DO.

The amount of Consolidated Ordinary Stock will, in due course, be increased by the aggregate creations of 12th April and 20th August, 1864, say £837,040 and £240,000 respectively.

An Act was obtained in 1848, whereby the original £25 shares might be divided, at the option of the holders individually, into halves of £12 10s. each. The dividend on stock A to be deferred, in favor of stock B, which is assigned a perpetual claim on *yearly* profits of 6 per cent. (as a *maximum*), preferential to stock A; such claim subject to postponement in favor of all preference capital. The several *stocks* stand thus: Original, £2,478,183; A, £1,159,275, and B, £1,159,275; total, £4,796,738.

[In explanation of this arrangement, it may be observed that, so long as the dividends on the *old* stock remain below, or at, 3 per cent., the A receives nothing, and B, of course, twice the rate per cent. enjoyed by the *old* stock: thus, 2 per cent. on the *old*, would be 4 per cent. to B, and nothing to A; in like manner, 3 per cent. on the *old* would be 6 per cent. to B, and nothing to A. If, however, the dividend on the *old* stock should be 4 per cent., B would receive its maximum rate—viz., 6 per cent.—and A the balance, or 2 per cent. Again, 5 per cent. to the *old* stock, would be 6 to B, and 4 to A; and, as a final example, 10 per cent. on the *old* stock would be 6 to B, and 14 to A.]

The process for ascertaining the relative dividend on A and B stocks being thought a little complicated, the following short Rule may be found useful:—

To find the rate per cent. of dividend on A and B stocks respectively—double the rate of dividend declared on the ordinary *undivided* stock; then, all, up to 6 per cent., belongs to B, and any excess to A.

GREAT NORTHERN.—Continued.

£782,990
60 $\frac{1}{2}$ ct. paid,
See Text,
and £54,050. { NEW ORDINARY STOCK. Created 12th April, 1864, by Acts of 1862 and 1863,
and issued at 25 per cent. premium. Entitled to dividends *pro rata* with the
original stock, as follows:—

On 20 per cent. from 2nd May, 1864.
" 20 " " 15th Aug. "
" 20 " " 15th Dec. "
" 20 " " 15th May, 1865
" 20 " " 15th Aug. "

Of the full amount, £54,050 was only taken up on 20th August, 1864, and carries dividend in the same way as the new ordinary stock then created.

£158,625
and
£81,375
See Text. { NEW ORDINARY STOCK. Created 20th August, 1864, under powers of the
Chatham and Dover (City Undertaking) Act of 1864. £158,625 was issued at
25 per cent. premium, paid up on the 30th September, 1864, and is entitled to
dividend *pro rata* with the original stock, as follows:—

On 40 per cent. from 30th September, 1864 } Interest at 5 per cent. per annum
" 20 " " 15th December, " } being allowed on the proportions
" 20 " " 15th May, 1865 } of stock not entitled to
" 20 " " 15th December, " } dividend.

£81,375 was issued at premium, paid up on 9th January, 1865, and is entitled to dividend *pro rata* with the original stock, as follows:—

On 60 per cent. from 9th January, 1865 } Interest at 5 per cent. per annum being
" 20 " " 15th May, " } allowed on the proportions of stock
" 20 " " 15th August, " } not entitled to dividend.

This capital was raised to produce the Company's subscription of £300,000 to the Chatham and Dover, City lines. Particulars of the arrangement will be found under the Chatham Company's Capital.

£1,294,225 PERPETUAL 5 PER CENT. PREFERENCE STOCK. Entitled to a perpetual preferential dividend of 5 per cent. Arrears of dividend (if any) are accumulative.

£745,283 5 PER CENT. PREFERENCE STOCK, redeemable at 10 per cent. premium. From shares created 26th August, 1851, under the Act 14 and 15 Vict., cap. 45 (1851). Entitled to a perpetual preferential dividend of 5 per cent.; subject, however, to redemption by the Company, at any period on 6 months' notice, at a premium of 10 per cent. Arrears of dividend (if any) are accumulative.

£804,722 4½ PER CENT. PREFERENCE STOCK, redeemable at 10 per cent. premium. From shares created 14th December, 1852, under the Act of 1853, as regards £750,000, and the 14 and 15 Vict., cap. 114 (1851), as regards the remaining £60,000. Entitled to a perpetual preferential dividend of 4½ per cent. per annum; subject, however, to redemption by the Company, at any period on 6 months' notice, at a premium of 10 per cent. Arrears of dividend (if any) are accumulative.

£996,660 5 PER CENT. PREFERENCE STOCK, redeemable at 5 per cent. premium. Formed from 80,000 shares of £12 10s., created 12th December, 1854, confirmed by the Act 18 and 19 Vict., cap. 124 (1855); and consolidated into stock as from 1st October, 1855; entitled to a perpetual preferential dividend of 5 per cent. per annum; subject, however, to redemption by the Company, at any time on 6 months' notice, at a premium of 5 per cent. Arrears of dividend (if any) are accumulative.

£35,000 * PREFERENCE STOCK.—*Hertford Railway Purchase*. Entitled to dividend at 1 per cent. per annum until 1st April, 1866, and thenceforth at 3½ per cent. per annum.

£70,000 * PREFERENCE STOCK.—*Luton Railway Purchase*. Entitled to dividend at 3 per cent. until 1st September, 1861; 4 per cent. till 1st September, 1863, and thenceforth at 4½ per cent. per annum.

£43,400 4 PER CENT. PREFERENCE STOCK.—*Hertford and Luton Purchase*. Entitled to dividend at 4 per cent. per annum, in perpetuity.

£50,000 5 PER CENT. PREFERENCE STOCK.—*Luton Railway*. Entitled to dividend at 5 per cent. per annum in perpetuity.

[The above four stocks were created under powers of the Act of 1861, cap. 70, and given in exchange for the several classes of share capital in the Hertford, Luton, and Dunstable Railway Company, now amalgamated with the Great Northern. The legal position of the four stocks for dividend is *after* the Great Northern preference capital, subsisting at the time such stocks were created, viz., 17th August, 1861. Arrears of dividend (if any) are accumulative.]

* Clause 13 of the Amalgamation Act of 1861, provides that should the Great Northern become liable for debts and liabilities of the Hertford, &c., Company, in excess of the several stocks given in exchange for the old capital, then 4 per cent. on such excess shall be deducted from the dividends, from

GREAT NORTHERN.—Continued.

time to time payable on the above £55,000 *Hertford*, and £70,000 *Luton* stocks respectively—distinguishing, as nearly as may be, in making such deductions, whether the same ought to affect the *Hertford* or the *Luton* capital.

£ 360,000 } 5 PER CENT. IRREDEEMABLE PREFERENCE STOCK. Created 17th August,
in 72,000 £5 shs. } 1861, under powers of four Acts of 1861. Entitled to a preferential dividend
called up. } at 5 per cent., commencing from 1st January, 1864, and subject to any preference
or priority assigned to shares previously granted by the Company. Arrears of
dividend (if any) non-accumulative beyond each year ending 31st December.

N. B.—49,000 shares were taken in the first instance, and the remaining 23,000 in August, 1863.

£ 30,000 } 4½ PER CENT. PERPETUAL PREFERENCE STOCK. Created 17th August, 1861,
under powers of the Act of 1860 (cap. 168), entitled to a perpetual preferential
dividend at 4½ per cent. per annum from the available profits of each year ending
31st December, and no further.

£ 24,000 } BOURNE AND ESSENDINE STOCK. Created 20th August, 1864, under the Act 27
and 28 Vict., cap. 242 (1864), and given in exchange for the shares of the Bourne
and Essendine Railway Company. Entitled to a perpetual preferential dividend
at 5 per cent. per annum, as from 1st January, 1864.

£ 200,000 } BOSTON AND SLEAFORD STOCK. Created 20th August, 1864, under powers of
the Act 27 and 28 Vict., cap. 242 (1864), and given in exchange for the shares of
the Boston, Sleaford and Midland Counties Railway Company. Entitled to a
perpetual preferential dividend at 4½ per cent. per annum, as from 1st July, 1864.

N. B.—Dividends on the foregoing preference stocks paid about 1st March and
1st September respectively.

£2,705,194 } 4 PER CENT. DEBENTURE STOCK. Under powers of the Act 16 and 17 Vict.,
See Text. } cap. 60 (1853), the Company from time to time may convert the mortgage debt
into debenture stock, with a fixed and perpetual irredeemable yearly dividend or
interest, at any rate not exceeding 4 per cent. The stock, so created, shall be a
charge upon the tolls and undertaking, and lands, tenements, and hereditaments of
the Company, but to be transferable as, and in other respects have the incidents of,
personal estate; the dividend shall for ever have priority of payment over all other
dividends on any other stock or shares of the Company, whether ordinary, or
preference, or guaranteed. The powers of borrowing, to the extent of the sums
converted into stock are extinguished. Holders of debenture stock cannot, as
such, vote in the affairs of the Company. Arrears of dividend may be enforced by
the appointment of a Receiver, without prejudice, however, to the Stockholders' right
to sue for such arrears in any Court of competent jurisdiction.

It may be well to add that, if any part of the debenture stock be issued before
the outstanding securities shall be actually due, and before the holders of the
same shall be willing to receive payment, in every such case, the moneys received
from the issue of the stock shall at once be invested upon Government securities,
and shall continue so invested until the securities become due, or the holders
thereof consent to receive the same; and no part of the moneys so invested shall
be applicable to the general purposes of the Company.

The Directors have given effect to the above powers, by creating debenture
stock at 4 per cent. per annum; and at 30th June, 1864, the amount issued
appears to have been £2,705,194.

£ 754,510 } LOANS ON MORTGAGE, at 30th June, 1864, under seals of the Great Northern and
East Lincolnshire Companies.

N. B. Dividends on Debenture Stock and interest on Loans, payable about 15th January and 15th
July.

Dr.	3.—CAPITAL RECEIVED AND EXPENDED—30th June, 1864.	Cr.
Preliminary expenses.....	£ 590,355	Ordinary share capital.....£ 5,235,500
Interest.....	651,593	Preference ditto.....4,449,032
Law and Parliamentary expenses....	224,844	
General construction, land, &c.....	8,862,162	
Plant.....	1,830,306	£ 9,684,532
East Lincolnshire disbursement.....	103,987	Debenture stock.....2,705,194
Royston and Hitchin ditto.....	24,484	Mortgage debt.....745,510
Hertford, Luton, &c., purchase, &c..	307,303	
Subscriptions to other Companies...	505,030	
Witham Navigation.....	22,693	
	£ 12,897,913	
Balance.....	246,323	
	£ 13,144,236	£ 13,144,236

An estimate of liabilities and assets on capital account at 30th June, 1864, shows, including the above
balance (£246,323): *Assets*, £1,120,490; *Liabilities*, £946,581. Balance of *Assets*, £173,909.

GREAT NORTHERN.—Continued.**REVENUE.**

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

1862.—Second half-year.		1863.—Second half-year.	
Gen. charges. £410,684	Traffic (rail). £803,202	Gen. charges £418,177	Traffic (rail). £848,410
Int. on loans.. 21,263	Rechts. from all	Int. on loans.. 21,520	Rechts. from all
Pref. charges.. 202,477	other sources. 33,745	Pref. charges.. 231,616	other sources. 32,307
Div. at 8½% ct.		Div. at 8½% ct.	
Ψ annum... 203,861	£ 836,947	Ψ annum... 209,858	£ 880,717
	Old balance.. 1,463		Old balance... 667
£ 838,285		£ 881,171	
Bal. to next ½-yr. 125		Bal. to next ½-yr. 213	
£ 838,410	£ 838,410	£ 881,384	£ 881,384
1863.—First half-year.		1864.—First half-year.	
Gen. charges. £386,840	Traffic (rail). £684,237	Gen. charges. £443,453	Traffic (rail). £811,265
Int. on loans.. 20,404	Rechts. from all	Int. on loans.. 21,553	Rechts. from all
Pref. charges.. 205,676	other sources. 31,156	Pref. charges.. 242,701	other sources. 30,949
Div. at 4½% ct.		Div. at 5½% ct.	
Ψ annum... 101,931	£ 715,393	Ψ ann. 133,299	£ 842,214
	Old balance.. 126		Old balance... 213
£ 714,851		£ 841,006	
Bal. to next ½-yr. 668		Bal. to next ½-yr. 1,421	
£ 715,519	£ 715,519	£ 842,427	£ 842,427

TRAFFIC MILEAGE.

London by Peterborough, Grantham, Newark, Retford and Doncaster to Askerne (<i>Main Line</i>).....	Miles. 160
Walton Junction, near Peterborough, by Boston and Lincoln to Gainsborough (<i>Loop Line</i>).....	75
Boston to Grimsby (<i>East Lincolnshire Line</i>).....	48
Hertford to Dunstable.....	25
Grantham to Nottingham.....	22

Total Mileage, Great Northern, East Lincolnshire, Hertford, Luton and Dunstable, and Nottingham and Grantham Railways..... 330

In addition to this mileage, the Company works over 172 miles, belonging to various other Companies; thus making an aggregate of 502 miles worked over by Great Northern trains. These 172 miles are as follows:—

Holme to Ramsey.....	Miles. 6
Essendine to Stamford.....	4
Essendine to Bourn.....	7
Grantham to Boston (<i>via Sleaford</i>).....	27
Clarboro' Branch, between Retford and Sykes, and the Gainsboro' Curve (<i>Manchester, Sheffield, and Lincolnshire</i>).....	13
Askerne to Knottingley and York (<i>Lancashire and Yorkshire, and the York and North Midland</i>).....	31
Knottingley to Wakefield (<i>Lancashire and Yorkshire</i>).....	11
Wakefield to Wortley (<i>Leeds and Wakefield</i>).....	10
Leeds and Bradford.....	23
Bowling to Halifax (<i>Lancashire and Yorkshire</i>).....	7
Pontefract to Rothwell Haigh (<i>Lancashire and Yorkshire and the Midland</i>).....	9
Spalding to Sutton Bridge.....	16
Kirkstead to Horncastle.....	8
Total Foreign miles.....	172

Great Northern..... 330 Miles.
Foreign lines..... 172 "

Total number of railway miles worked over by Great Northern trains..... 502

Of these 502 miles of railway, 421 are maintained by the Great Northern Railway Company.

GREAT NORTHERN.—Continued.

DIVIDENDS DECLARED, from 1847 to 1864. *See Statistics.*
PRICES—Fluctuations from 1850 to 1864. *See Statistics.*

ENGAGEMENTS WITH OTHER COMPANIES.

Foss and Witham Navigation.—The Great Northern maintain the same, taking all the revenue, paying an annual rent-charge for the Fosdyke of £9,570 5s. 3d., and for the Witham, £10,545, together with the interest on the mortgage and debenture debt of the Witham.

East Lincolnshire.—Incorporated by 9 and 10 Vict., cap. 88, passed 26th June, 1846.

The undertaking includes the Louth navigation, an existing lease of the same having been purchased for £1,500 per annum, for an unexpired term of 29 years, under the Act 10 and 11 Vict., cap. 113 (1847).

Authorised Capital. Shares, £600,000; Loans, £200,000; total, £800,000.

£600,000 **CONSOLIDATED STOCK.** A deduction, equal to 6d. per £100 stock, is made from the half-yearly dividend warrants, for expense of management. Under the Acts 13 and 14 Vict., cap. 61 (1850), the general meetings are held *annually* (in February), but with an express provision in favour of the *half-yearly* division of the guaranteed rent.

N.B.—Dividends computed to 31st March and 30th September, and payable about the middle of April and October, respectively.

Under the Act 10 and 11 Vict., cap. 148, this line has been leased in perpetuity to the Great Northern at 6 per cent., upon a fixed capital of £600,000, clear of all office, &c., expenses. The terms provided that within three years from the opening throughout of the Great Northern line (15th July, 1852), the East Lincolnshire might convert their shares into Great Northern stock at par; over all shares not so converted, the Great Northern having a right of redemption at 50 per cent. premium. The lease bears date 21st February, 1849; and the terms are especially rehearsed in clause 34 of the 12 and 13 Vict., cap. 84, which gives the East Lincolnshire a right of re-entry and re-possession, upon non-payment of the half-yearly rent of £18,000 for 7 months from the 1st April or 1st October respectively.

Royston and Hitchin.—Incorporated by 9 and 10 Vict., cap. 170, passed 16th July, 1846.

This line of 19½ miles is now worked by the Eastern Counties, under arrangement with the Great Northern; but, of course, without prejudice to the responsibilities originally undertaken by that Company.

Authorised Capital. Shares, £346,666; Loans, £115,466; total, £462,132.

£266,675 **"ROYSTON, HITCHIN, AND SHEPRETH STOCK."** The original and extension stocks (under Resolutions of the 22nd Feb., 1854) have been rendered into one denomination. The cost of the management of the Company is defrayed by a deduction of 1s. 4d. per £100 stock, from each half-year's dividend: such dividend (computed to 1st February and 1st August) being paid about the middle of February and August respectively.

Under Parliamentary powers, and the due interchange of all necessary legal documents, the Company has leased the main line and the Shepreth Extension to the Great Northern, in perpetuity, at 6 per cent. per annum upon £266,666.

Nottingham and Grantham Railway and Canal.—The Ambergate, Nottingham, Boston, and Eastern Junction, incorporated by 9 and 10 Vict., cap. 155 (1846), was re-incorporated, under the above title, by the Act 23 Vict., cap. 36, passed 15th May, 1860.

Authorised Capital. Shares, £1,075,000; Loans, £358,333; total, £1,433,333.

£1,014,000 **CONSOLIDATED STOCK.** The half-yearly dividend is usually £2 0s. 6d. per cent., payable early in March and September respectively.

LEASE, ETC., TO THE GREAT NORTHERN.

Under powers of the Working Arrangements Act of 1854 (cap. 214) and special meetings of the two Companies, the whole undertaking has been leased to the Great Northern Company for 999 years, from 1st August, 1861, on payment of a dividend of £4 2s. 6d. per cent. per annum on the ordinary share capital (£1,014,000) of the Nottingham Company, and interest on the mortgages created, or to be created; with an option to the Great Northern to *purchase* the undertaking on re-payment of the before-named capital, and on discharging or assuming all mortgages and other debts and liabilities of the Nottingham Company. All formalities have been duly carried out; the lease was signed on 20th February, 1862, and the line is now in the hands and at the charge of the Great Northern Company.

Boston, Sleaford, and Midland Counties.—Incorporated by the Act 16 & 17 Vict., cap. 223, passed 20th Aug., 1853.

Under powers of the Act 27 and 28 Vict., cap. 242 (1864), this Company has become merged in the Great Northern undertaking, the shares being exchanged for 4½ per cent. Preference Stock of the Great Northern Company, taking dividend from 1st July, 1864.

GREAT NORTHERN.—Continued.

Leeds, Bradford, and Halifax.—Incorporated by 15 & 16 Vict., cap. 118, passed 30th June, 1852.

Authorised Capital. Shares, £575,000; Loans, £180,000; total, £755,000.

£500,000	CONSOLIDATED STOCK.
£57,875	ORDINARY SHARES, 1861.
£17,125	NEW £5 SHARES, 1863.
£155,636	LOANS, at 30th June, 1864.

LEASE TO THE GREAT NORTHERN.

Under the sanction of special meetings of the parties concerned an agreement was entered into for the sale and transfer of the undertaking to the Great Northern. By this arrangement a minimum dividend of 6 per cent. per annum is secured to the holders of Leeds, Bradford, &c., capital, with the further advantage of taking the same dividend as that paid on the Great Northern Ordinary stock, whenever such dividend exceeds the rate of 6 per cent. for any one year. The Leeds, Bradford, &c., to be entitled to participate in the allotment of new shares, which may from time to time be issued by the Great Northern. In accordance with this agreement, the Great Northern took possession of the line on the 1st July, 1863.

AMALGAMATION WITH THE GREAT NORTHERN.

A Bill for amalgamation was promoted in 1864, but without success. The application will be renewed in 1865.

GREAT NORTH OF SCOTLAND.

Originally incorporated by 9 and 10 Vict., cap. 103 (26th June, 1846); subsequently consolidated with the Aberdeen under 10 and 11 Vict., cap. 195, passed 9th July, 1847; and, finally, by 13 and 14 Vict., cap. 78 (1850), again rendered independent.

DIRECTORS.

Sir JAMES D. H. ELPHINSTONE, of Horn and Logie-Elphinstone, Bart., M.P., <i>Chairman.</i>	
JOHN STEWART, Esq., of Craigiebukler, Manufacturer, Aberdeen, <i>Deputy-Chairman.</i>	
NEWELL BURNETT, Esq., of Kyllachie, Advocate, Aberdeen.	GEORGE ELMSLY, Esq., of Woodside, Aberdeen.
JAMES CROMBIE, Esq., Manufacturer, Grandholm Works, by Aberdeen.	ALEXANDER JOFF, Esq., Advocate, Aberdeen.
JOHN DUNCAN, Esq., Chairman of the Deeside Railway Company.	JOHN LIGERTWOOD, Esq., Advocate, Aberdeen.
Lieutenant-Colonel ERSKINE, of Pittodrie, Pitcaple.	GEORGE MILNE, Esq., of Kinaldie.
	JOSEPH ROWELL, Esq., Iron-merchant, Aberdeen.
	GEORGE THOMSON, Esq., of Boyndsmill, Ellingham House, Cheltenham.

Director's qualification, £200 stock.

Auditors—ROBERT FLETCHER, Esq., and J. A. SINCLAIR, Esq.

Executive Staff, &c.

Secretary—ROBERT MILNE, Esq. *Engineers*—Messrs. BLYTH & Co.

London Bankers—UNION BANK.

Principal Offices. 177, Union Street, Aberdeen.

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

Voting—1 Vote per every share.

CAPITAL.**1.—PARLIAMENTARY OR AUTHORISED.**

[Parliamentary paper 20, Session 1864.]

Authorised to 31st Dec., 1863. Shares, £1,760,000; Loans, £465,666; total, £2,225,666

Raised do. do. £1,377,900; do. £402,022; do. 1,779,922

Balance of capital not raised £445,744

2.—CREATED, ISSUED, &c.

£276,860 CONSOLIDATED STOCK; arising from 27,686 original shares of £10.

£291,090 PREFERENCE STOCK; arising from 29,109 £10 shares. Created 28th November, 1851, under powers of the Act of 1851. Entitled to a preferential dividend in perpetuity of 5 per cent. per annum, and ratable proportion of surplus profits when 5 per cent. shall have been paid on the ordinary stock.

GREAT NORTH OF SCOTLAND.—Continued.

£ 482,050 in 48,205 £ 10 shs., called up.	}	NEW SHARES. Created September, 1859, under powers of the Company's Consolidation Act of 1859. Entitled to a preference dividend in perpetuity of 4½ per cent. per annum, ranking <i>pari passu</i> with the 5 per cent. preference stock. Insufficient profits in any year ending 31st July, cannot be made good out of subsequent profits.
£ 360,000 in 36,000 £ 10 sh.		NEW PREFERENCE SHARES B. Created under powers of the Act of 1862 (cap. 62). Entitled to a perpetual preferential dividend at 4½ per cent. per annum, ranking after existing preference capital, and payable out of the available profits of each year ending 31st July, and no further. At 31st July, 1864, £ 317,825 appears credited to this capital, including £ 100,000 issued in Security.
£ 412,887 See Text.	}	LOANS ON DEBENTURE AND DEBENTURE STOCK, at 31st July, 1864. By the Company's Act of 1859, powers were given for converting the loans into debenture stock with a preferential dividend ranking over all other share capital, not exceeding 4 per cent. per annum. Arrears of dividend (if any) beyond 30 days, to be enforced by appointment of a Judicial Factor, &c. At 31st July, 1864, a merely nominal amount of debenture stock had been issued, at 4 per cent.

REVENUE—From 58 miles.

Dividend for the half-year ending 31st January, 1863, at 7	per cent. per annum.
Do. do. 31st July, 1863, at 7	do. do.
Do. do. 31st January, 1864, at 5	do. do.
Do. do. 31st July, 1864, at 5	do. do.

SUBSCRIPTIONS TO OTHER COMPANIES.

Under Parliamentary sanction, this Company has subscribed various sums to other Companies in the same district, and at 31st July, 1864, had disbursed on this account £ 580,164.

GREAT SOUTHERN AND WESTERN (Ireland).

Incorporated by 7 and 8 Vict., cap. 100 (1844).

DIRECTORS.

WILLIAM HAUGHTON, Esq., *Chairman*.
JAMES W. MURLAND, Esq., *Deputy-Chairman*.

JAMES B. BALL, Esq.	JOSEPH HONE, Esq.
FRANCIS B. BEAMISH, Esq., M.P.	HON. JUDGE LONGFIELD.
GEORGE F. BROOKE, Esq.	MICHAEL B. MULLINS, Esq.
EDWARD CANE, Esq.	VALENTINE O'B. O'CONNOR, Esq.
LORD CLONCURRY.	GEORGE PIM, Esq.
JOHN P. HARDY, Esq.	DAVID H. SHERRARD, Esq.
HENRY HUTTON, Esq.	Lieut.-Col. GEORGE THOMSON, C.B.

Director's qualification, £ 2,000 stock.

Auditors—JAMES HAUGHTON, Esq., and RICHARD ATKINSON, Esq.

Executive Staff, &c.

Secretary—WILLIAM TAYLOR, Esq. **Engineer**—W. H. STEPHENSON, Esq.

London Bankers—GLYN & Co.

Principal Offices.....Kingsbridge, Dublin.

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

Voting—1 Vote for 5 shares, and 1 for every 5 up to 50, then 1 per 10 shares.

CAPITAL.

[Parliamentary paper 20, Session 1864.]

Authorised to 31st Dec., 1863.	Shares, £ 5,386,940;	Loans, £ 540,965;	total, £ 5,927,905
Raised do. do.	Shares, £ 5,121,079;	Loans, £ 540,893;	do. 5,661,973

Balance of capital not raised£ 265,932

2.—CREATED, ISSUED, &c.

£ 3,683,607 CONSOLIDATED STOCK.

GREAT SOUTHERN AND WESTERN (Ireland.)—Continued.

£1,329,084 4 PER CENT. IRREDEEMABLE PREFERENTIAL STOCK. Created in November, 1852, under the Act of 1851; entitled to a preferential fixed dividend of 4 per cent. per annum in perpetuity; holders to have no share in any excess of profits, beyond the preferential dividend assigned, nor any right of voting, or serving the office of Director or Auditor. The amount received at 30th June, 1864, was £1,329,084.

N. B. Dividends on both classes of stock paid about 1st March and 1st September, respectively.

£537,170 LOANS, at 30th June, 1864:—viz., debentures of the Company, £427,750, and Loan Commissioners, £109,420.

Dr.		3.—CAPITAL RECEIVED AND EXPENDED—30th June, 1864.		Cr.
General construction, land, &c.	} Particulars not given in the accounts.	Ordinary stock	£ 3,791,980	
Plant		Preferential do.	1,329,100	
Subscription to other Companies ...				
Killarney Hotel purchase				
Branch lines		Debentures	£ 5,121,080	
Roscrea Branch			537,170	
Athlone, Fermoy, & Birdhill, extens.				
		Balance ...	£ 5,658,250	
			19,792	
			<u>£ 5,678,042</u>	
			<u>£ 5,678,042</u>	

REVENUE.

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

1862.—Second half-year.				1863.—Second half-year.			
Gen. charges...£,96217	Traffic.....£ 217,782	Gen. charges...£ 100,928	Traffic.....£ 224,327	Gen. charges...£ 100,928	Traffic.....£ 224,327	Gen. charges...£ 100,928	Traffic.....£ 224,327
Int. on loans' balance.... 3,770	Rechts. from all other sources 2,005	Int. on loans' balance.... 6,504	Rechts. from all other sources 1,767	Int. on loans' balance.... 6,504	Rechts. from all other sources 1,767	Int. on loans' balance.... 6,504	Rechts. from all other sources 1,767
Pref. charges... 26,582		Pref. charges... 26,582		Pref. charges... 26,582		Pref. charges... 26,582	
Div. at 5 Ψ ct. Ψ annum... 93,189	£ 219,787	Div. at 4 $\frac{1}{2}$ Ψ ct. Ψ annum... 85,320	£ 226,094	Div. at 4 $\frac{1}{2}$ Ψ ct. Ψ annum... 85,320	£ 226,094	Div. at 4 $\frac{1}{2}$ Ψ ct. Ψ annum... 85,320	£ 226,094
	Old balance... 2,833		£ 219,334		£ 219,334		£ 219,334
Bal. to next $\frac{1}{2}$ -year 2,862		Bal. to next $\frac{1}{2}$ -year 8,319		Bal. to next $\frac{1}{2}$ -year 8,319		Bal. to next $\frac{1}{2}$ -year 8,319	
	<u>£ 222,620</u>		<u>£ 227,653</u>		<u>£ 227,653</u>		<u>£ 227,653</u>
	<u>£ 222,620</u>		<u>£ 227,653</u>		<u>£ 227,653</u>		<u>£ 227,653</u>

1863.—First half-year.				1864.—First half-year.			
Gen. charges...£ 95,224	Traffic.....£ 203,746	Gen. charges...£ 94,993	Traffic.....£ 210,020	Gen. charges...£ 94,993	Traffic.....£ 210,020	Gen. charges...£ 94,993	Traffic.....£ 210,020
Int. on loans' balance.... 5,156	Rechts. from all other sources 1,296	Int. on loans' balance.... 9,152	Rechts. from all other sources 1,722	Int. on loans' balance.... 9,152	Rechts. from all other sources 1,722	Int. on loans' balance.... 9,152	Rechts. from all other sources 1,722
Pref. charges... 26,582		Pref. charges... 26,582		Pref. charges... 26,582		Pref. charges... 26,582	
Div. at 4 $\frac{1}{2}$ Ψ ct. Ψ annum... 79,382	£ 205,042	Div. at 4 $\frac{1}{2}$ Ψ ct. Ψ annum... 85,319	£ 211,742	Div. at 4 $\frac{1}{2}$ Ψ ct. Ψ annum... 85,319	£ 211,742	Div. at 4 $\frac{1}{2}$ Ψ ct. Ψ annum... 85,319	£ 211,742
	Old balance... 2,862		£ 216,046		£ 216,046		£ 216,046
Bal. to next $\frac{1}{2}$ -year 1,560		Bal. to next $\frac{1}{2}$ -year 4,015		Bal. to next $\frac{1}{2}$ -year 4,015		Bal. to next $\frac{1}{2}$ -year 4,015	
	<u>£ 207,904</u>		<u>£ 207,904</u>		<u>£ 220,061</u>		<u>£ 220,061</u>
	<u>£ 207,904</u>		<u>£ 207,904</u>		<u>£ 220,061</u>		<u>£ 220,061</u>

TRAFFIC MILEAGE.

	Miles.		Miles
Main line.—Dublin to Cork	165 $\frac{1}{2}$	Branch.—Roscrea Junction to Parsonstown	22 $\frac{1}{2}$
Branch.—Cherryville Junction to Killenny	48 $\frac{1}{2}$	Do. Roscrea to Birdhill	33
Do. Portarlinton to Athlone	39	Do. Mallow to Tralee	62 $\frac{1}{2}$
		Do. do. to Fermoy	16 $\frac{1}{2}$
Total	388 $\frac{1}{2}$ miles.		

DIVIDENDS DECLARED, from 1847 to 1864. See Statistics.

PRICES—Fluctuations from 1850 to 1864. See Statistics.

GREAT WESTERN.

This undertaking consists of the Great Western (5 and 6 Wm. IV., cap. 107, 1835), the West Midland (23 Vict., cap. 81, 1860), and the South Wales (8 & 9 Vict., cap. 190, 1845), amalgamated by the Act 26 & 27 Vict., cap. 198; passed 21st July, 1863.

DIRECTORS.

RICHARD POTTER, Esq., Standish House, Gloucestershire, *Chairman*.

WILLIAM FENTON, Esq., Rochdale, *Deputy-Chairman*.

ANTHONY KINGTON BAKER, Esq., Cheltenham.

RICHARD BASSETT, Esq., Cardiff.

FRANCIS L. BODENHAM, Esq., Hereford.

THOMAS BROWN, Esq., Chepstow.

Captain BULKELEY, Windsor.

LEWIS L. DILLWYN, Esq., M.P., Swansea.

EDWARD GREAVES, Esq., M.P., Warwick.

EDWARD HAMILTON, Esq., London.

WM. CHAS. KING, Esq., Bracknell, Berks.

EDWARD LEEMING, Esq., Richmond.

DAVID LEWIS, Esq., Llanelly.

RICHARD MICHELL, Esq., London.

FRED. N. MICKLETHWAIT, Esq., London.

JOHN WM. MILES, Esq., Bristol.

DAVID OGILVY, Esq., Norwood.

Hon. FREDERICK G. B. PONSONBY, London.

CHRISTOPHER R. M. TALBOT, Esq., M.P.,

Margam Park, South Wales.

ROWLAND J. VENABLES, Esq., Oswestry.

Right Hon. SPENCER H. WALPOLE, M. P. Ealing.

EDWARD WANKLYN, Esq., Slough.

EDWARD WATKIN, Esq., M.P., Northenden.

CHARLES WHETHAM, Esq., London.

JOHN WILLIAMS, Esq., Chester.

THOMAS WILLIAMS, Esq., London.

CHARLES ALEX. WOOD, Esq., London.

Sir WATKIN W. WYNN, Bart., M.P., Wynnstey.

Director's qualification, £2,000 ordinary stock.

Auditors—EDWARD HARPER, Esq., J. G. T. CHILD, Esq., and JAMES WM. BOWEN, Esq.

Executive Staff, &c.

Consulting Engineer—JOHN FOWLER, Esq., C. E.

Secretary—FREDERICK G. SAUNDERS, Esq.

Financial Secretary—WALTER STEVENSON, Esq.

Engineer—MICHAEL LANE, Esq.

General Manager—J. GRIERSON, Esq.

Registrar—T. M. WARD, Esq.

London Bankers—GLYN & Co.

Principal Offices.....Paddington.

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

Voting—1 Vote per £50 stock up to £500, 1 vote per every £250 beyond £500 up to £5,000, and 1 vote per every £500 beyond £5,000. No vote for amounts under £50 stock.

CAPITAL.

By the Amalgamation Act of 1863, the capital of the "Great Western Company" consisted of the capital of the three Companies as they existed respectively at the time of the passing of the same; but for all purposes of charge and dividends these capitals are kept separate, under the designations of "Original," "South Wales," and "West Midland" capitals—the "West Midland" section being subdivided into "Oxford," "Newport," and "Hereford;" the different descriptions of stocks and shares becoming stocks and shares of the Great Western, but retaining their particular rights and denominations.

Any money expended on capital account for the benefit of the united concern, to be charged against a joint capital account.

Debts and liabilities of the sections to be a charge upon the whole company, but not to give any priority to or injuriously affect any security.

1.—PARLIAMENTARY OR AUTHORISED.

The following figures are compiled from the Parliamentary Paper, No. 20—Session 1864:—

Share-capital authorised to 31st Jan., 1864.....	£ 30,694,547
Loans do. do.	11,867,730

Total authorised	<u>£ 42,562,277</u>
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2.—CREATED, ISSUED, &c.

["Original" Capital.]

£ 8,169,699 CONSOLIDATED STOCK.

£ 50 shares, } PREFERENCE (Berks and Hants Extension.)	Guaranteed 5 per cent. in
£ 6 called up. }	perpetuity. The amount received at 30th June, 1864, was £ 59,392.

£ 1,500,000 "WILTS AND SOMERSET STOCK." Consisting of the share-capital of the Wilts, Somerset, and Weymouth line, originally under lease; but, by the Act 14 and 15 Vict., cap. 48 (1851), dissolved as a separate Company, and absorbed into the Great Western undertaking; the leasing terms being still adhered to, viz., 4 per

GREAT WESTERN.—Continued.

cent. per annum, with half surplus profits when the Great Western dividend exceeds 8 per cent. The Act before named contains special authority for the preferential dividend (less property tax), and its recovery, by distraint, &c., if not paid within 21 days from the 1st January and 1st July in each year. Clauses 14 to 16 provide that, in any creation of new Great Western capital, under Acts passed after April, 1845 (except for the purchase of undertakings), the Wilts, &c., Stockholders shall participate, according to the proportion which the Wilts share-capital may bear to the Great Western entire capital for the time being, deducting such parts as may not be entitled to allotments of new capital. By clause 19, the Wilts and Somerset Stockholders cannot vote, or in any way interfere with the affairs of the Great Western Company.

It may be well to note that the stock should be transferred as "*Wilts and Somerset*" stock, "*of and in the undertaking called the Great Western Railway Company.*"

£20 shares, } WINDSOR £20. Created February, 1849. Rank for dividend on the amount paid
£8 called up. } up *pro rata* with the ordinary stock. At a special meeting on the 13th February, 1851, it was agreed to consolidate these shares into "ordinary stock," "as and when the same, or any portion thereof, shall be called, or paid up, in full"—973 shares only appear unconverted.

£2,028,000 * IRREDEEMABLE $4\frac{1}{2}$ PER CENT. PREFERENCE STOCK. Issued in 1850, with certain "redemption" options which have not been exercised. Entitled to a preferential dividend at $4\frac{1}{2}$ per cent. per annum in perpetuity.

£1,471,000 * IRREDEEMABLE 4 PER CENT. PREFERENCE STOCK. Issued 24th February, 1853. Entitled to a preferential dividend, at 4 per cent. per annum in perpetuity.

* These preference stocks were raised under the powers of several Acts, with the explicit approval of eminent Counsel duly consulted thereon, and under the resolutions of meetings, on the 25th April, 1850, and 12th August, 1852.

£1,325,000 REDEEMABLE 5 PER CENT. STOCK. Created 22nd March, 1855, under powers of the Acts following, viz., Wilts, Somerset, and Weymouth, 9 & 10 Vict., cap. 313 (1846), and Great Western 17 & 18 Vict., cap. 202 (1854). Entitled to a preferential dividend of 5 per cent. per annum, and redeemable *at par* after 1st April, 1862, in the option of the Company, on giving six months' notice to Proprietors.

It may be well to state that, under clause 16 of the Shrewsbury Companies' Amalgamation Act (1854), in the event of the net earnings of the Shrewsbury Companies' own lines proving insufficient for dividend on their *preference* shares, the revenue of the Great Western Company proper would be liable for the payment of dividends on such shares, before the 5 per cent. on the present stock could be given; —in other words, the dividend on the Shrewsbury *preference* shares would rank between the Great Western preference capital created *before* the 7th August, 1854, and the preference capital created *subsequently*.

£10,050 HENLEY SHARES. Under a deed, dated 19th August, 1844, parties locally interested in the construction of a line, undertook to subscribe certain specific sums towards the undertaking, provided the Great Western Company contributed the remainder of the necessary capital. The capital so raised amounts to about £10,000; the holders whereof are entitled to receive a preferential dividend at the rate of 3 per cent. per annum.

£275,000 REDEEMABLE $4\frac{1}{2}$ PER CENT. PREFERENCE STOCK. Created 17th August, 1860, under powers of the Acts 17 and 18 Vict., cap. 221 (1854), and 22 and 23 Vict., cap. 134 (1859). Entitled to a preferential dividend of $4\frac{1}{2}$ per cent. per annum, and subject to redemption by the Company at any time after 15th September, 1867, on six months' notice.

Arrears of dividend, if any, non-accumulative.

£1,227,562 IRREDEEMABLE $4\frac{1}{2}$ PER CENT. PREFERENCE STOCK. Created October, 1863, under powers of special meetings in May, 1861, and Sept., 1863. Entitled to perpetual preferential dividend at $4\frac{1}{2}$ per cent. per annum.

Arrears of dividend, if any, non-accumulative.

£1,000,000 BIRMINGHAM GUARANTEED STOCK, formerly the ordinary stock of the Shrewsbury and Birmingham capital. Entitled to dividend at $3\frac{1}{2}$ per cent. per annum, payable in preference to any dividend on Great Western *ordinary* stock, as settled by clause 17 of the Amalgamation Act. See Note.

£190,087 $\frac{1}{2}$ STOUR VALLEY RAILWAY GUARANTEED STOCK, formerly representing the Shrewsbury and Birmingham Company's subscription to the Birmingham, Wolverhampton, and Stour Valley, which Company's capital is guaranteed $\frac{2}{3}$ of the London and North Western rate of dividend; consequently, this stock, under clause 36 of the Amalgamation Act, is entitled only to such dividends as would have been payable if the Act had not been passed—in other words, to $\frac{2}{3}$ of the rate of dividend declared upon London and North-Western ordinary stock.

GREAT WESTERN.—Continued.

£ 155,000	BIRMINGHAM PREFERENCE STOCK , formerly preference shares of the Shrewsbury and Birmingham Company. Entitled to dividend from net revenue, at 8 per cent. per annum, for 10 years from 12th November, 1849, and at 6 per cent. in perpetuity afterwards.
£ 797,600	CHESTER GUARANTEED STOCK , formerly the original £ 26 13s. 4d., £ 13 6s. 8d., and £ 20 shares of the Shrewsbury and Chester Company. Entitled to dividend at 3½ per cent. per annum, payable in preference to any dividend on Great Western ordinary stock, as settled by clause 17 of the Amalgamation Act. The accounts for the year 1863 having shown a clear surplus of £ 2,520 19s. 10d., a moiety of this sum was applied in payment of a dividend beyond the 3½ per cent., viz., at the rate of 3s. 1½d. per cent. and given to the proprietors entitled to the dividend for the second half-year of 1863. See Note.
£ 175,000	CHESTER 8 PER CENT. PREFERENCE STOCK . Formerly shares of the late Shrewsbury and Chester Company, guaranteed 8 per cent. in perpetuity (from 16th Jan., 1849).
£ 173,400	CHESTER 5 PER CENT. REDEEMABLE PREFERENCE STOCK . Formerly shares of the late Shrewsbury and Chester Company. Entitled to a preferential dividend of 5 per cent. per annum, and subject at any time after 5 years from creation, to redemption at the rate of 10 per cent. premium.

See "Shrewsbury Companies' Amalgamation" paragraph, page 46, respecting the *guaranteed stocks* and shares' interest in surplus profits earned on the Shrewsbury lines proper.

N.B.—The following are the arrangements for paying dividends on stocks &c. of the "*Original*" Section of the Great Western Company :—

Consolidated Stock and Windsor £20 shares ...	{ 1st April and 1st October, to Proprietors registered at the closing of the transfer books.
Berks and Hants Extension Shares	{ About 25th January and 25th July, to Proprietors registered 22nd January and July.
Henley Preference Shares	{ About 25th January and 25th July, to Proprietors then registered.
Wilts and Somerset Stock	{ 20th January and 20th July, to Proprietors registered 1st January and 1st July.
Preference Stocks of 1850, 1855 and 1863	{ 1st March and 1st September, to Proprietors registered 31st December and 30th June.
Preference Stock of 1860	{ About 18th March and 18th September, to Proprietors registered 15th March and September.
Shrewsbury Companies' Stocks, &c.	{ 1st March and 1st September, to Proprietors registered 31st January and 31st July.

NOTE.—As matter of record, it may be well to state that clause 24 of the Amalgamation Act reserved to holders of Shrewsbury ordinary shares the option (to be exercised before the 7th September, 1854), to exchange the same for Great Western *optional* shares, entitled, under clause 25, to dividends as follows :—

During two years from 1st Jan., 1854, a dividend equal to $\frac{3}{4}$	} of the dividend on Great Western ordinary stock.
Do. do. 1856, do. $\frac{1}{2}$	
And from and after 1st January, 1858, do. $\frac{1}{10}$	

And clause 26 provides that, in the event of the Shrewsbury Companies' net revenue being, in any one year, equal to a sum which, in the judgment of arbitrators, to be appointed, would be sufficient, after the payment of all preferential and fixed or other charges or liabilities affecting the said revenues, to pay a dividend after the rate of 4 per cent. per annum on the ordinary shares; then the said optional shares shall, after such period, rank *pari passu* with, and be converted into, Great Western Railway ordinary shares of equal amount. Clauses 30 and 31 provide for the conversion of Shrewsbury ordinary shares into Great Western stock, at the rate of £ 85 per cent. for Shrewsbury and Birmingham and £ 90 per cent. for Shrewsbury and Chester—notice of the desire to convert to have been given at or before the Wharnclyffe meeting in July, 1854. Clause 33 gives the Great Western power, by agreement with the holders, to convert the Shrewsbury Companies' ordinary or optional shares into ordinary or other stock of the Great Western, at such rate of exchange as may be determined upon between the parties concerned;—and further, if agreed upon, to *purchase* the said Shrewsbury shares, by the creation of shares not exceeding the same amount of Great Western capital.

The option above mentioned has been exercised to a very inconsiderable extent.

SHREWSBURY COMPANIES' AMALGAMATION.

Considerable interest being felt respecting the practical working of the Shrewsbury Companies' Amalgamation, the following summary of those portions of the Act of 1854 bearing upon the payments of dividends, &c., will be found worthy of consideration.

Under the Act 18 Vict., cap. 222 (7th August, 1854), the Shrewsbury and Birmingham and Shrewsbury and Chester Companies were merged into the Great Western—their shares becoming changed in name, &c., but their traffic accounts (for the purposes hereafter mentioned) being kept distinct from those of the remainder of the general undertaking.

GREAT WESTERN.—Continued.

Clause 16 provides for the payment of dividends upon the several classes of Shrewsbury preference shares, from the revenue of their own lines, or in case of need from the revenue of the Great Western proper, but in such latter case, only *after* payment of dividends on all Great Western *preference* stocks created *before* the 7th August, 1854. Clause 17, in like manner, declares that the ordinary, or, as now called, "guaranteed" shares of the Shrewsbury Companies, are entitled to $3\frac{1}{2}$ per cent. per annum from their own lines, or in case of need from the Great Western proper, *after* dividends on all Great Western *preferences* whenever created, but *before* dividends on the Great Western *ordinary* stock.

Clauses 18 and 19 declare that, if the annual net revenues of the Shrewsbury Companies respectively, after payment of interest on loans, preference shares' dividends, and the $3\frac{1}{2}$ per cent. on their ordinary (now called "guaranteed") stocks, should show a surplus, the holders of the Shrewsbury Companies' guaranteed stocks, (not the preference) shall be paid such proportion of one moiety of the surplus as the Shrewsbury Companies' capital shall bear to the total ordinary share-capital of the Shrewsbury Companies at the time of the passing of the Act, and the whole of the remainder of the said surplus shall be appropriated to holders of Great Western *ordinary* stock.

[This contingency occurred for the first time in respect of the profits of the *Chester* Section for the year 1863, and a moiety of the surplus, say, £2,520 19s. 10d. was given to the "Chester Guaranteed" Stockholders accordingly.]

Clause 20 provides that the Great Western Company's Auditors shall define in each year what proportion of the net revenue of the united Company, available for dividend on the Great Western *ordinary* stock, has been earned out of or in respect of the use of the Shrewsbury Companies' lines respectively.

Clause 21 enacts that separate accounts of the two Shrewsbury lines, respectively, shall be made out by the Great Western Company; and clause 47 provides for arbitration in case of difference.

A careful consideration of the financial clauses of the Amalgamation Act would appear, therefore, to give the following results:—

1. *Should the Shrewsbury Companies' lines yield sufficient profit*, the same will be applied in discharge of their own loans' interest, preference shares' dividend, and the $3\frac{1}{2}$ per cent. dividend on the guaranteed shares; any balance of profit still remaining, to be applied (under clauses 18 and 19) as above detailed.

2. *Should the Shrewsbury Companies' lines show insufficient profit, or loss*, the net revenue of the Great Western proper, remaining after payment of loan interest, rents to leased lines, &c., would be apportioned in manner following:—

1. In payment of dividends on Great Western preference stocks, created *before* 7th August, 1854.
2. Do. do. the Shrewsbury Companies' preference shares.
3. Do. do. Great Western preference shares, created *after* 7th August, 1854.
4. Do. do. the Shrewsbury Companies' $3\frac{1}{2}$ per cent. guaranteed shares.
5. Do. do. Great Western *ordinary* stock.

This somewhat difficult subject may, perhaps, be urged still further.

The theory and scope of the whole arrangement, as originally promoted, was shortly this—that the two Shrewsbury Companies should lose none of their rights, but acquire additional ones from the Great Western. It is believed that the Act carries out this principle, for it charges the Shrewsbury Companies *preference* dividends on the revenues of the united Company, but reserves the rights of the then existing Great Western *preference* shares to the payment of dividend out of the revenues arising on the Great Western Railway proper. The operation of clause 16 would, therefore, appear to be this: that if the necessity should arise, the amount earned on the Great Western proper would be deducted from the total amount earned on the united railways, and the Great Western preferences *prior* to 1854 would be entitled to be paid out of such deduction, to the exclusion of the Shrewsbury *preferences*, and these latter shares would be paid out of the residue. So again with the Shrewsbury Companies' *original* (or as now called "guaranteed") shares, the operation of clauses 18 and 19 would appear to be as follows:—

If, to put an extreme case, by way of illustration, the Shrewsbury lines earned 4 per cent., *plus* the loans', &c., charges, and the Great Western proper did not earn one shilling, the Shrewsbury guaranteed shares would be entitled to receive their $3\frac{1}{2}$ per cent. out of their respective revenues, i. e., $3\frac{1}{2}$ the guaranteed rate, and $\frac{1}{4}$ per cent. for a moiety of the excess—the amount of such excess being ascertained by the separate account prescribed under clause 21.

The isolation of the Shrewsbury dividend would, therefore, appear to be complete: *all* the Shrewsbury shares are entitled to their own profits absolutely, and failing sufficiency, the *preference* shares may claim Great Western profits after payment of Great Western preferences prior to 1854. In a like contingency, Shrewsbury *guaranteed* shares may claim Great Western profits *after* payment of Great Western *preferences* whenever created, but *before* Great Western "ordinary" stock."

The general result in working the Shrewsbury lines since the amalgamation, has been uniformly a charge, and frequently a very heavy one, on the Great Western Company's net revenue.

N.B.—It will, of course, be understood that the words "Great Western" refer exclusively to the Company in its primitive form, and now known (under the Amalgamation Act of 1863) as Great Western "Original" Section.

"WEST MIDLAND" CAPITAL.—"OXFORD" SECTION.

£1,400,500

CONSOLIDATED STOCK.

£ 849,990

FIRST GUARANTEED STOCK. Created under powers of Acts of 1848; entitled to a preferential dividend in perpetuity of 6 per cent.; the preference conferred under

GREAT WESTERN.—Continued.

the Act 13 and 14 Vict., cap. 110 (1850). By clause 9 of the Act 19 and 20 Vict., cap. 137 (1856), arrears of dividend accruing from 1st January, 1857, to be considered accumulative, and payable out of future revenue, before payment of any dividend on the second guaranteed stock.

£485,910 } **SECOND GUARANTEED STOCK.** Created under powers of Acts of 1852-3; entitled to a preferential dividend of 6 per cent. per annum after dividend on the first guaranteed stock.
See Text. }

£24,000 **CHIPPING NORTON BRANCH STOCK.** Entitled to a preferential dividend at 4 per cent. per annum in perpetuity, paid annually on the 15th January, to Proprietors registered 31st December.

By clause 50 of the Act of 1862 (cap. 168), the West Midland may arrange with the holders to convert their securities into (Oxford Section) debenture stock, on terms to be mutually agreed upon; but no such conversion to be made unless attended with a decrease in the annual charge on the Company's revenue.

£510,000 **4½ PER CENT. DEBENTURE STOCK**, at 31st July, 1864. Under the Acts 19 & 20 Vict., cap. 137 (1856), and 22 and 23 Vict., cap. 76 (1859), the West Midland received powers to create "debenture stock" to the extent of £510,000 and any further amount required, for conversion of all or part of the bonded debt, with preferential dividend, fixed or variable (ranking superior to all other stock or shares whatsoever), not exceeding 5 per cent. per annum, either in perpetuity or for a term of years, redeemable or otherwise, as may be determined by any meetings specially convened: the powers of borrowing, to the extent of the debt converted, being of course extinguished. Dividends more than thirty days in arrear may be enforced by the appointment of a Receiver. Holders to have equal rights, one with another, without reference to the dates of creation, issue, or otherwise howsoever. All certificates of the stock shall specify the rate of preferential dividend attached thereto; and the holders shall not be entitled to vote at any meeting, or interfere in the affairs of the Company. Dividends paid 15th January and July, to Proprietors registered 31st December and 30th June.

"NEWPORT" SECTION.

£544,950 **CONSOLIDATED STOCK.**

£177,140 **5 PER CENT. REDEEMABLE PREFERENCE STOCK**, created 16th November, 1854, and 27th February, 1857, under general powers of the Act 10 and 11 Vict., cap. 177 (1847). Entitled to a preferential dividend of 5 per cent. per annum, and redeemable at 5 per cent. premium on the 1st January, 1860, or at any time thereafter on 6 months' notice by the Company.

£222,860 **6 PER CENT. PERPETUAL PREFERENCE STOCK.** Created 17th April, 1856, under general powers of the Act of 1847 (in lieu of shares created on the 19th July, 1855, and 28th February, 1856, respectively). Entitled to a perpetual preferential dividend of 6 per cent. per annum, with an option to the holders to convert into a like amount of ordinary capital *at par*, at any time within ten years from the date of issue. The shares to rank equally during the existence of the preference, with the 5 per cent. redeemable shares of November, 1854.

£135,000 **SECOND 6 PER CENT. PREFERENCE STOCK.** Created 25th February, 1859, under powers of Acts of 1846 and 1857. Entitled to a perpetual preferential dividend of 6 per cent. per annum (ranking after all the above preference shares), with an option to the holders to convert into a like amount of ordinary capital *at par*, at any time within 10 years from 25th February, 1859.

"HEREFORD" SECTION.

£563,355 **CONSOLIDATED STOCK.**

The Act of 1860 prescribed special conditions, contingent upon local traffic, for regulating the dividend on this stock; but, under the Act of 1863, the arrangement was varied, and from 1st January, 1865, the dividends are fixed at 5 per cent. per annum in perpetuity; meanwhile the profits enable the payment of dividends at the same rate.

It may be remarked that, under clause 31 of the West Midland Act of 1863, continued in clause 42 of the South Wales Act of 1863, the charge for dividend on "Hereford" stock is debited to the gross revenue account, *before* the Sectional balances are appropriated.

"WEST MIDLAND" SECTION.

£220,000 **5½ PER CENT. GUARANTEED STOCK**, 1863. Created 19th February, 1863, in 44,000 £5 shares, under the Oxford, Worcester, &c., Companies' Acts of 1846 and 1850. Entitled to a perpetual preferential dividend at 5½ per cent. per annum. Arrears of dividend (if any) to be made good from subsequent available revenue.

GREAT WESTERN.—Continued.

£131,430 5 PER CENT. PREFERENCE STOCK, 1863. Created 19th February, 1863, in 14,000 £10 shares, under the West Midland Act of 1862, and the Stourbridge Extension Act of 1861. Entitled to a perpetual preferential dividend at 5 per cent. per annum, charged on the available profits of each separate year.

£967,734 DEBENTURE STOCK, at $4\frac{1}{2}$ per cent. Issued on the same conditions as the debenture stock of the "Oxford" Section, at page 47.

N.B.—With the exception of the "Chipping Norton" and " $4\frac{1}{2}$ per cent. Debenture" Stocks, dividends on all stocks of the "*West Midland*" Section of the Great Western Company are paid 1st April and 1st October to Proprietors registered at the closing of the transfer books.

"SOUTH WALES" CAPITAL.

[For special "Revenue" arrangements, see page 49.]

£2,426,942 CONSOLIDATED STOCK.

£165,558 * IRREDEEMABLE 4 PER CENT. GUARANTEED STOCK. Entitled to a preferential dividend at 4 per cent. per annum in perpetuity.

£356,600 * IRREDEEMABLE $4\frac{1}{2}$ PER CENT. GUARANTEED STOCK. Entitled to a preferential dividend at $4\frac{1}{2}$ per cent. per annum in perpetuity.
* Under clause 16 of the Consolidation Act, 1855, these stocks constitute a *first* charge on net profits after debenture capital

£320,000 } REDEEMABLE 5 PER CENT. GUARANTEED STOCK AND SHARES. Created 27th
in 16,000 £20 sh. } February, 1855, under the Company's Acts of 1846 and 1853. Entitled to a preferential dividend at 5 per cent. per annum. The Company may redeem the same (at *par*) at any period after seven years from the date of issue; the holders having the option to convert the shares at any time into ordinary shares or stock.
See Text. } A small number of these shares remain with £17 per share only called up; the power of paying in full being matter of arrangement with the Board.

This capital, under the Act of 1855, constitutes the *second* charge on net profits after debenture capital.

£379,980 } $4\frac{1}{2}$ PER CENT. IRREDEEMABLE GUARANTEED STOCK, 1859. Created from the
See Text. } £20 shares of February, 1859, issued under powers of the Company's Consolidation Act, 1855. Entitled to a guaranteed dividend at $4\frac{1}{2}$ per cent. per annum. The stock to be irredeemable by the Company, but the holders have the option of converting the same at any time within seven years from 18th February, 1859, into ordinary stock. The amount received at 30th June, 1864, was £180,890.

This capital, under the Act of 1855, constitutes the *third* charge on net profits after debenture capital.

See Text. DEBENTURE STOCK. Under the Acts 16 and 17 Vict., cap. 210 (1853) and 18 and 19 Vict., cap. 98 (1855), the Company obtained powers to convert their loans into perpetual irredeemable annuities or debenture stock, at a rate not exceeding 5 per cent. per annum, to be paid in preference to and before any other dividend on all other classes of stock or shares.

At 30th June, 1864, these powers had been exercised to the extent of £8,600 only, at 4 per cent. Dividends paid 15th January and July, to Proprietors registered 31st December and 30th June.

N.B.—With the exception of the "4 per cent. debenture stock," dividends on all stocks, &c., of the "*South Wales*" Section of the Great Western Company are paid 1st April and 1st October to Proprietors registered at the closing of the transfer books.

"GREAT WESTERN" JOINT CAPITAL.

£2,600 DEBENTURE STOCK at $4\frac{1}{2}$ per cent.

GREAT WESTERN "LOANS."

Under the Amalgamation Act of 1864, the Debentures, debts, and liabilities of the several dissolved Companies became a charge upon the "Great Western Company," in whose name Debentures are now issued and renewed, and out of whose general revenue the whole of the interest payable in respect of the debt is defrayed. So much of this interest (calculated at the average rate of the whole debt) as belongs to the joint capital account is charged to the general revenue account, before the net earnings are divided among the several classes of Proprietors; and the remainder (calculated in the same way), is charged in the separate revenue account of each class according to the extent of debt pertaining thereto.

£13,681,939 LOANS, at 31st July, 1864. The annexed amount is composed as follows:—

Great Western "Original".....	£11,574,485
West Midland	889,433
South Wales	1,218,021

N.B. The above account does not include the loans of the two Shrewsbury Companies which, at 30th June, 1864, stood at £865,025: viz., S. & B. £435,279; S. & C. £426,746.

GREAT WESTERN.—Continued.

Dr.	3.—CAPITAL RECEIVED AND EXPENDED.—31st July, 1864.	Cr.	
Original	£ 27,996,945	Original	£ 16,881,799
West Midland—Oxford	4,341,171	West Midland—Oxford	3,287,360
Ditto Newport	1,507,862	Ditto Newport	1,083,165
Ditto Hereford	792,713	Ditto Hereford	564,617
Ditto West Midland	563,360	Ditto West Midland	1,321,485
South Wales	4,570,438	South Wales	3,453,037
Joint capital	294,301	Joint capital	400,462
	<hr/>		<hr/>
General Balance	£ 40,066,790	Total share capital, debenture } stocks, &c. }	26,991,925
	607,074	Debentures; viz. :—	
		Original	£ 11,574,485
		West Midland	889,433
		South Wales	1,218,021
			<hr/>
			13,681,939
	<hr/>		<hr/>
	£ 40,673,864		£ 40,673,864

The above account does not include the Wilts and Somerset capital, which is regarded rather in the sense of rent or annuity but does include the capital of the Shrewsbury Companies. In the latter case, special accounts of capital and revenue are also kept, in conformity with provisions in the Amalgamation Act; and at 30th June, 1864, the Shrewsbury capital account appears indebted to the Great Western £ 289,276.

REVENUE.

The Amalgamation Act of 1863 provides for the formation of a joint revenue account, to which shall be carried all traffic tolls, interest on the Avon and Somersetshire Canal shares; and after deductions for working expenses, tolls, compensation, rents, &c., certain agreed sums for interest, interest on joint capital and on canal loans, interest (if any) on Cornwall guaranteed shares, any rent required to be paid in respect of the liability of the Great Western to the Birkenhead Company, &c., the balance remaining shall be taken to be the net profits of the united Company in and for the particular half-year. The balances so found are then to be divided and apportioned, in the proportions given below, between the three several sections of Proprietors in the united Company. These separate revenue credits being charged with the ascertained amounts for interest on loans and special liabilities, the net remainder will then be distributed among the several Proprietors according to their respective rights and interests, and according to their several priorities *inter se*.

It should be mentioned that from the Original and West Midland sections a half-yearly charge of £ 2,500 becomes payable to the *South Wales* section, on account of rolling stock purchased in 1862, such amount being fixed at £ 2,062 10s. as against the "Original," and £ 437 10s. as against the "West Midland" Sections.

It is further provided that the balance of net revenue credited to the *South Wales* section from the date of amalgamation to the 31st January, 1872, both inclusive, must not be less than £ 170,000 in the year; any deficiency to be made good by the *Original* and *West Midland* sections, in the proportion which the respective amounts of revenue credited to such sections bear to each other.

It may also be noted that the amount payable on the "Hereford" capital is made a charge on the combined revenue account, before the net balance for division is ascertained.

APPLICATION OF JOINT REVENUE.

Clause 42 of the (South Wales) Amalgamation Act of 1863 (cap. 198) contains very full directions for the application of the general or Joint revenue—it may, however, be sufficient to notice here that after working expenses—the following claims on gross profits must be satisfied before any division can be made amongst the several "Sections" of the Company:—

- 1.—Interest on Capital expended on "Joint Account."
- 2.—Kennet and Avon Canal Annuity.
- 3.—Interest, if any, on guaranteed debentures or shares of the Cornwall Company.
- 4.—Birkenhead Railway rent.
- 5.—Dividend on "Hereford" stock of the *West Midland* Section.

The balance remaining after all such deductions, shall be taken to be the *net* profits of the United Company in and for the respective half-year: such balance under clause 45 of the Amalgamation Act (1863) is to be distributed between the three Sections, in the following proportions:—

	From 1st Aug., 1863 to 31st Jan., 1866.	From 31st Jan., 1866 to 31st Jan., 1868.	From 31st Jan., 1868, and in each succeeding half-year.
Original Section	73.6725 } parts	73.59 } parts	73.5075 } parts
West Midland Section	15.6275 } of	15.61 } of	15.5925 } of
* South Wales Section	10.7000 } 100	10.80 } 100	10.9000 } 100

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GREAT WESTERN.—Continued.

The proportion assigned to the West Midland Section is afterwards sub-divided as follows:—

To the Oxford capital ... 78 }
Newport capital. 22 } parts of 100.

[* If in respect of any period of 12 months ending 31st January in any of the years 1865 to 1872 (both inclusive) the amount credited to the *South Wales* Section be less than £170,000, the deficiency shall be made good from the revenue of the "Original" and "West Midland" Sections respectively, in the proportion which the respective amounts of net revenue credited to such Section bear to each other. It is further provided that £2,500 shall be credited half-yearly to the *South Wales* Section on account of rolling stock purchased 1st January, 1862—£2,062 10s. being charged against the *Original*, and £437 10s. against the *West Midland* Sections respectively.]

It may be stated that under certain clauses of the Amalgamation Act (1863), all shares, &c., in other undertakings, and dividends arising therefrom are to belong to the Section previously entitled thereto, and the proceeds of the same, if sold, to be credited accordingly; each Section to have the benefit of any financial arrangement amongst its shareholders, and dividends on shares created to effect such arrangement, to be charged exclusively against the separate revenue of the Section interested.

The following are sketches of accounts for the four half-years ending 31st July, 1864, compiled from the Company's official statements:—

GREAT WESTERN JOINT (Gross) REVENUE ACCOUNT.

Paid.	1862.	1863.	1863.	1864.	Received.	1862.	1863.	1863.	1864.
	2 nd ½-yr.	1 st ½-yr.	2 nd ½-yr.	1 st ½-yr.		2 nd ½-yr.	1 st ½-yr.	2 nd ½-yr.	1 st ½-yr.
	£	£	£	£		£	£	£	£
Gen ^l working charges, &c.	626,030	705,907	702,826	717,542	Traffic—Passengers, &c.	814,769	810,881	826,535	862,056
Taxation	47,694	52,858	49,226	52,909	Traffic—Goods, &c.	640,000	761,572	781,051	788,310
Rent charges	44,268	72,204	76,284	82,785		£1,454,769	1,572,453	1,607,586	1,650,366
Instrt. on joint capital	23,093	31,519	47,301	50,727	Canals (net)	7,304	6,126	5,905	6,406
Parliamentary expenses	10,000	5,000	3,500	5,000	Receipts from all other sources	83,006	99,798	23,363	21,687
Joint balance	£ 751,085	867,488	879,137	908,963					
	793,994	810,889	757,717	769,490		£1,545,079	1,678,377	1,636,854	1,678,453
	£1,545,079	1,678,377	1,636,854	1,678,453					

The Joint Balance in each half-year being distributed in the proportions already given, the following sketches of accounts will exhibit the net results of each Section:—

"ORIGINAL" SECTION—Net Revenue Accounts.

1862.—Second half-year.				1863.—Second half-year.			
Balance of int. on loans	£ 22,660	Net proportion of joint bal.	£ 582,239	Balance of int. on loans	£240,797	Net proportion of joint bal.	£558,229
Pref. charges	227,817	Less sundry expenses	5,500	Pref. charges	214,323	Less reserve for doubtful debts	1,500
Div. at 3 ¾ ct.	Ψ annum			Div. at 3 ¾ ct.	Ψ annum		
	123,579				122,628		
	£ 574,056	Receipts from other sources	£ 576,739		£ 577,748	Receipts from other sources	£ 556,729
Bal. to next ½-yr. 17,207		Old balance	11,697	Bal. to next ½-yr. 1,279		Old balance	17,590
			2,827				4,708
	£ 591,263		£ 591,263		£ 579,027		£ 579,027

1863.—First half-year.				1864.—First half-year.			
Balance of int. on loans	£261,617	Net proportion of joint bal.	£584,043	Balance of int. on loans	£ 238,257	Net proportion of joint bal.	£ 566,903
Pref. charges	269,864	Less sundry expenses	5,500	Pref. charges	218,023	Less reserve for doubtful debts	1,500
Div. at £1 14/3	Ψ ct. Ψ ann.			Div. at 3 ¾ ct.	Ψ ann.		
	82,386				122,662		
	£ 613,867	Receipts from other sources	£ 578,543		£ 578,942	Receipts from other sources	£ 565,403
Bal. to next ½-yr. 4,708		Old balance	22,825	Bal. to next ½-yr. 1,715		Old balance	13,976
			17,207				1,278
	£ 618,575		£ 618,575		£ 580,657		£ 580,657

GREAT WESTERN.—Continued.**"WEST MIDLAND" SECTION.**—*Net Revenue Accounts.*

1862.—Second half-year.		1863.—Second half-year.	
Int. on loans. £52,083	Proportion of joint balance £123,505	Int. on loans, &c. £49,957	Proportion of joint bal., viz.
Pref. charges.. 55,588	Div. on Worcester & Hereford 1,707	Pref. charges.. 55,662	Oxford 78 $\frac{1}{2}$ $\frac{1}{2}$ ct. £92,361
Div. at 1 $\frac{1}{2}$ $\frac{1}{2}$ ct. $\frac{1}{2}$ annum on Oxford, and 1 $\frac{1}{2}$ $\frac{1}{2}$ ct. $\frac{1}{2}$ ann. on Newport... 12,602	Old balance... 640	S. Wales, proportion to make up dividend.. 1,123	Newport 22 do. 26,051
		Div. at 1 $\frac{1}{2}$ $\frac{1}{2}$ ct. $\frac{1}{2}$ annum on Oxford, 1 $\frac{1}{2}$ on Newport, and 5 on Hereford 28,993	£118,412
£120,273			Hereford..... 18,422
Balance..... 5,579			Old balance... 1,415
		£135,735	
		Balance..... 2,514	
£125,852	£125,852	£138,249	£138,249

1863.—First half-year.		1864.—First half-year.	
Int. on loans.. £59,431	Proportion of joint balance £123,888	Int. on loans, &c. £53,061	Proportion of joint bal., viz.
Pref. charges.. 64,871	Old balance... 5,579	Pref. charges.. 56,716	Oxford 78 $\frac{1}{2}$ $\frac{1}{2}$ ct. £93,797
Div. at 8s. 7d. $\frac{1}{2}$ cent. $\frac{1}{2}$ annum on Oxford... 3,705		S. Wales, proportion to make up dividend.. 964	Newport 22 do. 26,455
£128,007		Div. at 2 $\frac{1}{2}$ $\frac{1}{2}$ ct. $\frac{1}{2}$ annum on Oxford, 1 $\frac{1}{2}$ on Newport, and 5 on Hereford 33,227	£120,252
Balance..... 1,460			Hereford..... 21,540
		£143,908	Old balance... 2,514
		Balance..... 398	
£129,467	£129,467	£144,306	£144,306

"SOUTH WALES" SECTION.—*Net Revenue Accounts.*

1862.—Second half-year.		1863.—Second half-year.	
Gen. expens., &c. £1,251	Rent from Gt. Western... £88,250	Gen. expens., &c. £2,323	Minimum fixed rent and allowances... £81,076
Moiety of vote to officers... 3,000	Receipts from other sources. 2,659	Int. on loans, &c. 26,358	Receipts from other sources 9,008
Int. on loans, &c. 23,600		Pref. charges.. 23,202	
Pref. charges.. 23,275	£90,909	Div. at 3 $\frac{1}{2}$ $\frac{1}{2}$ ct. $\frac{1}{2}$ annum... 36,397	
Div. at 3 $\frac{1}{2}$ $\frac{1}{2}$ ct. $\frac{1}{2}$ annum.... 39,861	Old balance... 754		£88,280
£90,987		Bal. to next $\frac{1}{2}$ -yr. 2,668	£90,084
Bal. to next $\frac{1}{2}$ -yr. 676			Old balance.... 864
£91,663	£91,663	£90,948	£90,948

1863.—First half-year.		1864.—First half-year.	
Gen. expens., &c. £2,208	Minimum fixed rent and allowances... £102,958	Gen. expens., &c. £1,700	Minimum fixed rent and allowances... £82,335
Int. on loans, &c. 33,580	Receipts from other sources 3,110	Int. on loans, &c. 26,570	Receipts from other sources 7,707
Pref. charges.. 27,166		Pref. charges.. 23,204	
Div. at 3 $\frac{1}{2}$ $\frac{1}{2}$ ct. $\frac{1}{2}$ annum... 42,927	£106,068	Div. at 3 $\frac{1}{2}$ $\frac{1}{2}$ ct. $\frac{1}{2}$ annum... 39,438	£90,912
£105,881	£106,068		£90,412
Bal. to next $\frac{1}{2}$ -yr. 864	Old balance... 677	Bal. to next $\frac{1}{2}$ -yr. 1,791	Old balance... 2,661
£106,745	£106,745	£92,703	£92,703

GREAT WESTERN.—Continued.

		TRAFFIC MILEAGE.			
		Miles.	Chs.		
Paddington to Bristol	118	40	Stratford-on-Avon Railway	9	21
West London	3	15	Wycombe Extension Railway	13	67
Brentford Branch	4	11	East Somerset Railway	13	66
Uxbridge do.	2	40	Berks & Hants Extension to Devizes	24	5
Windsor do.	2	63	West Midland	243	16
Wycombe do.	9	70	Leominster to Kingston	13	28
Henley do.	4	47	Witney Railway	8	16
Reading to Hungerford, Basingstoke, and Fork	38	76	Bourton-on-the-Water Railway	6	49
Reading Junction with South Eastern	1	61	Much Wenlock Railway	3	62
Didcot to Oxford	87	47	Stourbridge Railway	2	18
Birmingham to Oxford			South Wales	185	26
Birmingham, Wolverhampton, and Dudley			Shrewsbury and Birmingham, and Shrewsbury and Chester	90	61
Bordesley Junction	0	20	Birkenhead (moiety)	20	41
South Stafford	0	5	Wellington and Severn Junction	4	20
Stafford Road	0	56	Vale of Illogollen	5	70
Swindon, Gloucester, Cheltenham, and Cirencester	45	9	Shrewsbury, Hereford, and Tenbury (moiety)	27	77
Gloucester, and Dean Forest	31	11	Milford	4	0
Hereford, Ross, and Gloucester			Bristol and South Wales Union	12	25
Thingley to Weymouth			Wycombe Extension to Aylesbury ..	7	12
Salisbury Branch	122	53	Marlborough	5	40
Bradford do.			Hammersmith and City	3	46
Devizes do.			Tenbury and Bewdley	14	49
Radstock do.	1	67	Aberdare Extension	4	64
Abingdon Railway			Thame and Oxford Extension	12	74
Bridport Railway	9	20	Coalbrookdale	2	23
Total		1,225 miles 9 chains.			

DIVIDENDS DECLARED, from 1847 to 1864. *See Statistics.*

PRICES—Fluctuations from 1850 to 1864. *See Statistics.*

ENGAGEMENTS WITH OTHER COMPANIES.

"Under the Amalgamation Acts of 1863, all leases, conveyances, and liabilities entered into by the then dissolved Companies shall be as valid, and of as full force and effect to, upon, or against the united Company, and shall have the same priorities and privileges, if any, as if the same had been made, executed, or entered into by, with, to, or in relation to, or had been incurred by or had attached to the united Company by the name of the Great Western Railway Company."

SHREWSBURY AND HEREFORD LEASE.

In 1862 the Act 25 and 26 Vict., cap. 198 was obtained, conferring a joint lease of the undertaking upon the London and North Western of the one part, and the Great Western and West Midland of the other, as from 1st July, 1862. Full particulars will be found at page 77; but it may be stated that the main feature of the lease is a rental equal to 6 per cent. upon the ordinary share capital after liquidating the interest on all debentures and preference stock.

CANAL, ETC., ARRANGEMENTS.

The original Oxford and Worcester Company acquired the Stourbridge Extension Canal, at a cost of £49,000, and the Stratford and Moreton Tramway, for an annual rent of about £2,500.

An arrangement has been made with the Committee of Management of the Worcester and Birmingham Canal, whereby the tolls of the latter Company are agreed to be leased to this Company for a period of twenty-one years. The agreement likewise stipulates that application should be made to Parliament for amalgamation within five years from February, 1868.

The basis of the lease is the dividend of the Canal Company; namely, £1 a share, with an increased rate progressing with the increased receipts of the railway, until the dividend of the canal reaches the maximum of £2 per share.

Kenet and Avon Canal.

Under an agreement of 1st August, 1851, and the Act 15 and 16 Vict., cap. 140 (1852), the Great Western purchased this canal for an annuity of 6s. per share on 24,577 shares of £39 18s. 10d. each. The separate accounts furnished in the Great Western Report for the half-year ending 31st July, 1864, show a small loss upon the annuities charged: viz., £3,686 11s. per half-year.

Wycombe.—Incorporated by 9 and 10 Vict., cap. 236, passed 27th July, 1846.

Authorised Capital.—Shares, £420,000; Loans, £136,600; total, £556,600; including the several capitals for the Thame, Aylesbury, and Oxford Extensions respectively.

GREAT WESTERN. Wycombe.—Continued.

6,056 shares of } ORIGINAL SHARES. The nominal amount reduced from £15 to £10, under the Act of 1852. 6,056 shares only are on the register. The £3,600 rental under the lease of the Wycombe line proper was originally reserved for dividends on these shares exclusively; but under powers in the Company's Amendment Act of 1862, and by virtue of a deed dated 23rd June, 1863, the holders were invited to surrender this lien in favour of all existing and future preference shares, created under Acts of 1861 and 1862 respectively, in consideration of a preferential dividend in every year at 4 per cent. per annum, out of all the income and profits of the Company available for dividend in that year, and the further right to equal dividends with ordinary shares, when in excess of such rate of 4 per cent.

The preferential dividend of 4 per cent. to commence from 1st January, 1863, but to be always subject to the rights and privileges of the preference capital referred to below.

It is understood that, virtually, the lien was surrendered by all holders of the ordinary shares.

£ 260,000 } 4½ PER CENT. PREFERENCE £10 SHARES. Created 3rd July, 1862, under powers
in 26,000 £10 } of the Acts of 1861 and 1862. Entitled to a perpetual preferential dividend at
shares. } 4½ per cent. per annum, and representing a first charge (after loans) on all the
available profits and fixed rentals of the Company.

£ , LOANS, at 30th June, 1864.

AGREEMENT WITH GREAT WESTERN.

Under an agreement of April, 1852, sanctioned by clause 19 of the Amendment Act, the Great Western Company leased the original undertaking (9 miles), at an annual rent of £3,600.

The Company subsequently received powers to extend their line to Thame, Aylesbury, and Oxford (34 miles), and the Great Western agreed to lease such lines:—viz., at a fixed annual rental of £11,500 for the Aylesbury and Oxford Extensions; and on the following terms for the Thame:—1st, at a fixed rental of £2,000; 2ndly, 40 per cent. additional of the gross earnings of the Thame Extension; 3rdly, the gross amount beyond £7,200 per annum earned on the original line.

The whole mileage (43) is now in operation, the Thame and Oxford Extension (15 miles) having been opened on 24th October, 1864.

Cornwall.

The Great Western, Bristol and Exeter, and South Devon, known in this matter as the "Associated Companies," with full legal sanction, have guaranteed dividend, &c., on part of the Cornwall capital, and are committed to a lease of the undertaking. Full particulars of the general engagements will be found at page 15; meanwhile it may be proper to add that clause 16 of the Cornwall Act of 1857, expressly declares that such guarantee shall be subject to the preference and priority in payment of dividend in favour of any preference or guaranteed shares in the respective capitals of the Associated Companies, which shall be subsisting at the time of giving such guarantee in respect of the Cornwall shares.

Gloucester and Dean Forest.—Incorporated by 9 and 10 Vict., cap. 240, passed 27th July, 1846.

CAPITAL.

Authorised Capital. Shares, £254,000; Loans, £83,470; total, £337,470.

£ 254,000 } SHARES. From the rent given by the Great Western is deducted the cost of
in 10,160 shares } management and interest on loans; the surplus is usually equal to a divi-
of £25, called up. } dend, of from 12s. 6d. to 13s. in each half-year, or about £5 7s. per cent. per
annum.

£ 25,000 LOANS, at 30th June, 1864, principally at 4½ per cent. representing the Company's subscription to the Hereford, Ross, and Gloucester Company, now merged in the Great Western undertaking.

Lease.—Under Parliamentary powers, on execution of all needful formalities, the Great Western has undertaken a lease of the line, at 4½ per cent. on the share-capital of £254,000, for five years, and 5 per cent. afterwards, in perpetuity; with a covenant, however, for 5½ per cent. on completion of a line from Grange Court to Hereford, and towards which the Dean Forest Company subscribe £25,000 (as authorised by Parliament) to the "Hereford, Ross, and Gloucester Railway," now merged in the Great Western undertaking. This line has been in operation some years, and the 5½ per cent. rental is regularly discharged by the Great Western.

Great Western and Brentford. Incorporated by the Act 18 and 19 Vict., cap. 191, passed 14th August, 1855.

CAPITAL.

Authorised. Shares, £180,000; Loans, £60,000; total, £240,000.

CREATED, ISSUED, &c.

£ 95,920 ORDINARY SHARES, in 9,520 £10 shares; called up.

GREAT WESTERN. Great Western and Brentford.—Continued.

£ 39,080 in 3,908 £ 10 sh., called up.	} 5 PER CENT. PREFERENCE SHARES. Created 16th September, 1859, under powers of the Act of 1857. Entitled to a fixed preferential dividend of 5 per cent. per annum for 99 years, expiring 31st December, 1958, and then to merge into the ordinary capital. Insufficient dividend in any year ending 31st December, to be a charge upon subsequent profits.
£ 30,000 in 3,000 £ 10 shs. }	
£ 53,336	5 PER CENT. PREFERENCE SHARES, 1860. Created 26th October, 1860, under powers of the Leasing Act of 1859. Entitled to a fixed preferential dividend of 5 per cent. per annum in perpetuity. Insufficient dividends in any year ending 31st December, not to be made good out of subsequent profits.
	LOANS, at 30th June, 1864.

LEASE TO THE GREAT WESTERN.

Under powers of the Act 22 Vict., cap. 13 (1859), and special meetings of the two Companies, the undertaking is leased to the Great Western for 99 years from completion and opening for traffic (15th September, 1859). The main features of the arrangement are as follows:—

The Great Western to send all goods, minerals, &c., destined for the Thames, by the Brentford Railway, and to pay in each year to the Brentford Company a tollage of 1s. 2d. per ton on the first 100,000 tons of goods, &c. (other than coal, coke, and stone), conveyed over the railway to and from the dock; for the next 50,000 tons, 1s. 0d.; for the next 30,000 tons, 9d; for coal, coke, or stone, 6d. per ton; for passengers and cattle, a fixed annual rent, say, for the first year, nil; for the second, £ 200; for the third, £ 300; for the fourth, £ 400; and for the fifth, and all subsequent years, £ 500 each year. Should the tonnage of goods (other than coal, &c.) fall short of the 100,000, the Great Western will, nevertheless, pay on such quantity at 1s. 2d. per ton. After the rent has amounted to £ 10,500 per annum, any additional capital needed for increasing traffic, to be provided by the two Companies in equal moieties.

If the Great Western should provide any such additional capital, the rate on the excess tonnage, whether of goods and minerals, or on coal, coke, and stone, to be reduced from 6d. to 4d. per ton, over and above the quantity representing the said rent of £ 10,500 a year; and the Great Western and Brentford Company are guaranteed at least 5 per cent. per annum on any additional capital provided by them.

REVENUE.

For the two half-years ending 30th June, 1863, dividends at 2 per cent. per annum, and for the two subsequent half-years at 2½ per cent. per annum were paid on the ordinary shares.

Stratford-upon-Avon.—Incorporated by 20 and 21 Vict., cap. 116, passed 10th August, 1857.

Authorised Capital. Shares, £ 82,500; Loans, £ 26,700; total, £ 109,200.

£ 65,000 ORDINARY SHARES; viz., 3,250 £ 20 shares, called up.

£ 17,500 PREFERENCE SHARES; viz., 1,750 £ 10 shares, called up; entitled to a preferential dividend at 5 per cent. per annum.

£ 26,050 LOANS, at 30th June, 1864.

Revenue.—The dividend on preference capital is regularly discharged; on the ordinary shares the following rates were given in the 4 half-years ending 30th June, 1864:—

31st December, 1862, at 1½ per cent. per ann.	31st December, 1863, at 2½ per cent. per ann.
30th June, 1863, nil.	30th June, 1864, " 1½ " "

Working Agreement.—Under powers in the Act of Incorporation, the line is worked by the Great Western for ten years from 1st October, 1860, for 55 per cent. of the gross receipts, if under £ 15 per mile per week; if over £ 15 and under £ 20 for 50 per cent.; and if over £ 20 for 45 per cent.; the Stratford Company paying tithes and their own office expenses not included in the actual working charges.

Hammersmith and City.—Incorporated by the Act 24 and 25 Vict., cap. 164; passed 22nd July, 1861.

Authorised Capital. Shares, £ 240,000; Loans, £ 80,000; total, £ 320,000.

CREATED, ISSUED, &c.

£ 180,000 SHARES; viz., 18,000 shares of £ 10 each, at present receiving no dividend.

£ 60,000 } PREFERENCE SHARES. Created 14th April, 1864, under the Act of 1863.
in 6,000 £ 10 sh., } Entitled to a preferential dividend at 5 per cent. per annum in perpetuity, but
£ 8 called up. } limited to the profits of each year ending 31st December. Interest has been duly paid on the amount called up.

£ 18,750 LOANS ON DEBENTURES, at 30th June, 1864.

WORKING ARRANGEMENTS.

The main line to Hammersmith was opened on the 13th June, and the Kensington branch on the 1st July, 1864. An application to Parliament to extend the line to Richmond was unsuccessful; running powers over the line to be constructed by the South Western Company were, however, secured.

GREAT WESTERN. Hammersmith and City.—Continued.

By an Act of 1864 the Great Western will make two additional lines of rails from the Bishop's Road Station of the Metropolitan Railway to the Hammersmith Junction. These lines are to be used solely for the purposes of the Hammersmith Company's traffic and the Great Western suburban traffic, in consideration of which the Hammersmith Company will pay the Great Western £25,000.

Working arrangements have been made dating from the 29th July, 1864, under which the Great Western undertake to work the line for 50 per cent. of the traffic received, and to pay the Hammersmith Company, in addition to the remaining 50 per cent., a rebate of 25 per cent. on the net proportion of through traffic (after deducting working expenses) flowing over their railway to and from the Hammersmith line. The Metropolitan pay a similar rebate for traffic over *their* line to and from the Hammersmith railway. These rebates are to be payable until 5½ per cent. dividend is paid on the Hammersmith original shares, after which, any surplus profits to be divisible between the three Companies.

PROPOSED LEASE OF THE UNDERTAKING.

An arrangement has been recently concluded for leasing the line to the Great Western Company, as from 1st January, 1865, on the following terms:—

A dividend of 5 per cent. to be paid on the Company's *ordinary* capital for the year 1865, to increase ½ per cent. annually afterwards until 5½ per cent. is paid, at which the rate is to continue. The Great Western undertake all the Hammersmith Company's preference, debenture, and other fixed charges and liabilities, and are to become entitled to the surplus land and every other kind of property possessed by the Company.

East Gloucestershire.—Incorporated by 25 and 26 Vict., cap. 206, passed 7th August, 1862.

POSITION OF THE COMPANY.

After a long contest in the session of 1862, the East Gloucestershire line received the sanction of Parliament, excepting that portion of it which was intended to pass through Cheltenham to join the Great Western line, and clause 81 of the Act provided for the suspension of the works, until a substitute for the eliminated part should have received the assent of the Legislature in the session of 1863. Should such extension not be sanctioned, all the powers granted and conditions sanctioned by the Act of 1862 to absolutely cease and determine.

No Act having been received, the whole undertaking of 1862 may be considered defunct.

Severn Valley.—Incorporated by 16 and 17 Vict., cap. 227, passed 20th August, 1853.

Authorised Capital. Shares, £480,000; Loans, £160,000; total, £640,000.

£480,000 in 24,000 £20 shs., called up.	{	SHARES. At 30th June, 1864, £360,639 appears to have been received on this account.
£102,960 in 5,148 £20 shs. called up.		
	{	PREFERENCE SHARES. Created in lieu of forfeited shares under powers of the Act of 1855; entitled to a preferential dividend at 4½ per cent. per annum in perpetuity. The ultimate amount of this capital will not exceed £120,000.
£160,600		
		LOANS, at 30th June, 1864.

LEASE OF THE LINE.

Under powers of the Act 23 Vict., cap. 76 (1860), this undertaking was originally leased to the West Midland, for 999 years from the opening of the line from Hartlebury to Shrewsbury, on the principle of a certain per centage on the receipts of the line; but in view of the Great Western and West Midland amalgamation, it was deemed expedient to vary the terms accordingly. An Act for this purpose was obtained in 1862, and the terms thereby legalised are as follows:—

After satisfying interest on debentures, and dividend on the 4½ per cent. preference capital to the extent of £120,000, then, dividend on the ordinary shares will be paid at the following rates:—

Until 31st December, 1863	at 3	per cent. per annum.
For 1864	at 3½	do. do.
Do. 1865, 1866, and 1867	at 4	do. do.
and thenceforth	at 4½	do. do.

Clause 6 provides that on the 31st December, 1871 (or earlier if the West Midland so require, on six months' notice), the West Midland shall purchase the Severn Valley Railway, paying for the two classes of shares *at par*.

[The line was opened 1st February, 1862, and the rental, is of course, duly paid.]

INVERNESS AND ABERDEEN JUNCTION.

The *Inverness and Nairn* (17 & 18 Vict., cap. 176, 1854) and the *Inverness and Aberdeen Junction* (19 & 20 Vict., cap. 110, 1856) Companies became amalgamated under the Act 24 Vict., cap. 8, 1861, and in 1862, by the Act 25 & 26 Vict., cap. 113, the *Inverness and Rosshire* (23 & 24 Vict., cap. 131, 1860) Company was added to the group, under the general title of "*Inverness and Aberdeen Junction Railway Company*."

DIRECTORS.

ALEX. MATHESON, Esq. of Ardross, M. P., *Chairman*.

The Hon. THOMAS CHAS. BRUCE, London, *Deputy-Chairman*.

The Right Hon. the Earl of SEAFIELD.

GEO. LOCH, Esq., London.

ENEAS W. MACKINTOSH, Esq., of Raigmore.

WM. JAS. TAYLER, Esq., of Glenbarry.

Sir ALEX. PENROSE GORDON CUMMING, Bart., of Altyre.

ALEX. INGLIS ROBERTSON, Esq., of Aultnashkiah.

His Grace the Duke of SUTHERLAND.

Major WILLIAM FRASER TYTLER of Aldourie.

R. W. DUFF, Esq., of Fetteresso, M. P.

Colonel HUGH INGLIS of Kingsmills.

The Hon. SIMON FRASER, Master of Lovat.

R. B. Æ. MACLEOD, Esq., of Cadboll.

Director's qualification, 100 shares.

Auditors—ROBERT SMITH, Esq., and T. FALCONER, Esq.

Secretary—ANDREW DOUGALL, Esq.

Principal Offices . . . Inverness.

CAPITAL.

[Parliamentary paper, 20; Session 1864.]

Authorised at 31st December, 1863. Shares, £108,000; Loans, £324,880; total, £1,404,880

Raised do. do. do. £870,570; do. £317,529; do. £1,188,099

Balance not raised £216,781

CREATED, ISSUED, &c.

£ 350,920	ORDINARY STOCK.	For contingent addition to this capital, see "Rosshire shares" below.
£ 45,000	CLASS A STOCK.	Entitled to an irredeemable preferential dividend at 5 per cent. per annum in perpetuity.
£ 59,242	CLASS B STOCK.	Entitled to an irredeemable preferential dividend at 6 per cent. per annum in perpetuity, with <i>pro rata</i> right to any dividend in excess of 6 per cent. declared on the ordinary shares, including "Rosshire shares," in the event recited below.
£ 150,000	CLASS C STOCK.	Entitled to an irredeemable preferential dividend at $4\frac{1}{2}$ per cent. per annum in perpetuity.
£ 109,650	CLASS D STOCK.	Created 29th April, 1863, under an Act of 1860 and 2 Acts of 1862. Entitled to a preferential dividend at $4\frac{1}{2}$ per cent. per annum in perpetuity.
£ 42,743	ROSSHIRE EXTENSION.	Created under the Act of 1863 (cap. 32). Entitled to a dividend of 3 per cent. for the first year after the opening of the line to Bonar Bridge, rising $\frac{1}{2}$ per cent. thereafter, until the rate equals the dividend paid on the Company's <i>Ordinary Stock</i> , when they will thenceforth rank together. N. B. The opening to Bonar Bridge took place 1st October, 1864.
£ 215,000 See Text.	ROSSHIRE STOCK.	Entitled to a preferential dividend at 3 per cent. for the first year after the opening of the Rosshire railway for public traffic, increasing by $\frac{1}{2}$ per cent. per annum, until the same shall reach a sum equal to the dividend given on the original shares, after which event the <i>Rosshire</i> shares to rank <i>pari passu</i> with the ordinary capital, and carry the same dividend in all time thereafter. At 31st July, 1864, the amount credited to this capital was £136,671.
£ 320,180	LOANS ON MORTGAGE,	at 31st July, 1864.

REVENUE.

Dividend on original shares for half-year ending 31st January, 1863, at 4 per cent. per annum.

Do.	do.	do.	31st Aug., 1863,	at $5\frac{1}{2}$	do.	do.
Do.	do.	do.	31st January, 1864,	at 4	do.	do.
Do.	do.	do.	31st July, 1864,	at 4	do.	do.

AGREEMENT WITH INVERNESS AND PERTH JUNCTION.

[For particulars of this Company, &c. see below.]

INVERNESS AND PERTH JUNCTION.

Incorporated by the Act 24 and 25 Vict., cap. 186, passed 22nd July, 1861.

Secretary—ANDREW DOUGALL, Esq.*Offices* Inverness.**CAPITAL.***Authorised.* Shares, £654,000; Loans, £218,000; total, £872,000.

By the Act of Incorporation the following Companies may subscribe towards the capital: viz.,—

Inverness and Aberdeen Junction (as now constituted)	£ 80,000	} Together, £335,000.
Perth and Dunkeld	15,000	
Edinburgh and Glasgow	120,000	
Scottish Central	120,000	

CREATED, ISSUED, &c.£396,509 **ORDINARY CAPITAL.**£103,236 **4½ PER CENT. PREFERENCE CAPITAL.**£76,000 **PERTH AND DUNKELD 6 PER CENT. PREFERENCE STOCK**, representing the share capital of the Perth and Dunkeld Company (1854), amalgamated by the Act of 1863 (cap. 58). The preferential dividend on this stock is a lien on the profits of the Dunkeld Line proper.£243,000 **LOANS**, at 31st July, 1864.**REVENUE.**

Dividend on ordinary capital for half-year ending 31st January, 1864, at 3 per cent. per annum.

Do. do. 31st July, 1864, at 3½ do. do.

WORKING AGREEMENT.

Under legal powers and special meetings of the two Companies concerned, the line is worked by the Inverness and Aberdeen Junction Railway Company for ten years from completion (9th September, 1863), at 50 per cent. of the gross receipts.

IRISH NORTH WESTERN.

Originally incorporated by 8 and 9 Vict., cap. 96 (1845), as the Dundalk and Enniskillen; but afterwards by the Act 25 and 26 Vict., cap. 139, passed 7th July, 1862, under the present title.

DIRECTORS.HON. H. CAVENDISH BUTLER, D.L., Innis Rath, Lisnaskea, *Chairman*.ROBERT WARREN, Jun., Esq., J.P., 40, Rutland Square, and Wyvern, Killiney, *Deputy-Chairman*.

Major F. ELLIS, J.P., Fecarty House, Omagh.

RICHARD MAYNE, Esq., J.P., Glynn House, Newbliss.

PATRICK J. BYRNE, Esq., Lisnawilly, Dundalk.

RICHARD A. MINNITT, Esq., J.P., Derrygooney Lodge, Cortubber, Ballybay.

B. M'CORKELL, Esq., J.P., Londonderry.

JOHN JAMESON, Esq., Bow Street, Dublin.

P. M'EVROY GARTLAN, Esq., 31, Mountjoy Square, Dublin.

R. G. COLLIS, Esq., 17, Aslon's Quay, Dublin.

Capt. JOHNSTON, Roselawn, Celbridge.

E. F. LITTON, Esq., 72, Lower Baggot Street, Dublin.

Director's qualification, 34 shares.

Auditors—JAMES LAMBERT, Esq., and HENRY GUINNESS, Esq.*Executive Staff*, &c.*Secretary*—W. EYKELBOSCH, Esq. *Engineer*—JOHN STOKES, Esq.*London Bankers*—GLYN & Co.*Principal Offices* 43, Lower Gardiner Street, Dublin.

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

Voting—1 Vote per share up to 10 votes, the maximum number allowed.**CAPITAL.****I.—PARLIAMENTARY OR AUTHORISED.**The Company's Act of 1864 (cap. 253) contains provisions for regulating its financial position generally, and the ultimate Capital would appear to stand thus:—*Shares*, £900,000; *Loans*, £300,000;

IRISH NORTH WESTERN.—Continued.

total, £1,200,000. This summary, however, includes the £40,000 3rd class "C" preference shares, held jointly by the Drogheda and Belfast Junction Companies, and the £30,000 Clones and Cavan Extension shares held by the Ulster Company.

2. CREATED, ISSUED, &c.

£171,420 ORIGINAL SHARES, viz., 5,714 £30 shares, paid up.

£325,380 } £10 GUARANTEED PREFERENTIAL SHARES A. Created 31st August, 1855, under
in 32,538 shares } powers of the Act 18 and 19 Vict., cap. 105 (1855). Entitled to a perpetual
of £10, called up } dividend of 5 per cent. per annum. [See Note.]

£25,340 } £10 PREFERENTIAL SHARES, B. Created 19th February, 1859, under powers of
in 2,534 £10 sh. } the Act, 21 Vict., cap. 16 (1858). Entitled to a perpetual preferential dividend
called up. } of 5 per cent. per annum after the preference shares A; the claim for dividend
being restricted to the profits of each year ending 31st December. [See Note.]

£16,528½ } "DIVIDENDS COMPENSATION STOCK," representing arrears of dividend on the
See Text. } "A" preference capital at 30th June, 1863. [See Note.]

£109,645 } "DEBT COMPENSATION STOCK," representing a like amount of the Company's
See Text. } debt. [See Note.]

NOTE.—The Act of 1864 (cap. 253) gave the Company power to create and offer the above "Compensation" stocks to the parties entitled—failing acceptance of the offers, the holders of "A" preferential capital or of the "Debt" to retain their original positions. The notices of offer were recently sent out, and as the whole matter is somewhat intricate the following summary of such notices may be supplied in explanation :

The effect of the principal provisions of the Act affecting the first-class (A) and second-class (B) preferential shares is :—

- 1st. That the arrears of dividend on the first-class (A) preferential shares, amounting on the 30th day of June, 1863, to £16,258 10s., will be extinguished by the allotment of first-class (A) preferential stock of the same amount, created by the Act for the purpose, to the shareholders, entitled to the arrears; and
- 2nd. That the debt of the Company to the amount of £109,645, and bearing interest, and claiming priority and preference to and over all the preferential shares of the Company, will be extinguished by the allotment of first-class (A) preferential stock of the same amount, created by the Act for the purpose, to the Company's creditor; and
- 3rd. That all the first-class (A) preferential capital will be placed on an equality; and
- 4th. That the £5 per centum per annum dividend thereon will be preferential dividend, and not guaranteed dividend, and so much thereof as falls due for any year ending with the 31st day of December, will be payable only out of the Company's profits for the same year applicable for the payment of the dividend; and
- 5th. That when at least £300,000 of the first-class (A) preferential capital is so placed on an equality, £2 per centum per annum, and when all the first-class (A) preferential capital is so placed on an equality, £3 per centum per annum dividend will, when and so far as the yearly profits of the Company applicable in that behalf suffice, be paid on all the first-class (A) preferential capital, and all the second-class (B) preferential shares ratably and on an equality, and the surplus profits will be applied in the first place in making up the £5 per centum per annum dividend on the first-class (A) preferential capital.

£40,000 £10 PREFERENTIAL SHARES C., held by the Drogheda and Belfast Junction Companies in equal portions. Entitled to a preferential dividend at 4 per cent. per annum in priority to the ordinary shares of the Company; and should the ordinary shares at any time pay more than 4 per cent., the £40,000 shall "*quo ad*" that period, rank as ordinary shares.

£30,000 CLONES AND CAVAN EXTENSION SHARES OF £10, held by the Ulster Company. Separate accounts are kept of the revenues of the Branch lines to Cavan and Balturbet, and the profits, if any, form the dividend on this capital. The Act of 1864 contains power for a sale of the Branch, and communications on the subject have already been made to the Ulster Company.

IRISH NORTH WESTERN.—Continued.

£159,084 and }
£72,952 } DEBENTURES (£159,084) AND GOVERNMENT LOAN (£72,952).

The Exchequer Loan Commissioners lent the Company £100,000 at 4 per cent.; of this sum £72,952 remains unpaid. On this matter the last Report (August 1864) states that an arrangement has been effected, "by means of which the government debt will be discharged as a terminable annuity. The Board consider this arrangement will afford a considerable relief to the Company in its present condition."

LEASE ENGAGEMENT.

Londonderry and Enniskillen.—Originally incorporated by 8 and 9 Vict., cap. 98, passed 21st July, 1845, but dissolved and re-incorporated by the Act 15 Vict., cap. 44, passed 28th May, 1852.

DIRECTORS.

JAMES CLAY, Esq., M. P., Montague Square, *Chairman.*

HENRY LAVER, Esq., Pembridge Gardens, W., *Deputy-Chairman.*

P. W. BARLOW, Esq., Gt. George St., Westminster. | PHILIP HANBURY, Esq., Lombard Street.

Capt. D. WARREN, 68, Porchester Terrace, Hyde Park.

Director's qualification, 20 shares.

Auditors—HUGH P. FULLER, Esq., and CHARLES WHETHAM, Esq.

Executive Staff, &c.

Hen. Secretary—HENRY LAVER, Esq. *Engineer*—PETER W. BARLOW, Esq.

London Bankers—ROBERTS, LUBBOCK, & CO.

Principal Offices.....4, Coleman Street Buildings.

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

Voting—Companies' Clauses Act, section 75.

CAPITAL.

1.—*Authorised.* Shares, £455,000; Loans, £150,000; total, £605,000.

2.—**CREATED, ISSUED, &c.**

- £129,200 ORIGINAL STOCK; arising from the 5,168 original shares of £25. No dividend has been given on this capital since 31st December, 1853.
- £31,850 A STOCK; arising from the 3,185 £10 shares. Created 19th August, 1856, under powers of the Act 19 and 20 Vict., cap. 124 (1856). Entitled to a preferential dividend of 6 per cent. until 1st October, 1866, and, from that period, to 5 per cent. per annum in perpetuity; arrears of dividend are accumulative: this stock to rank before all others except that which may be raised to capitalize debentures. All arrears of dividend on this stock have been discharged.
- £250,800 B STOCK; arising from the 20,064 £12½ shares (1849 and 1851). Entitled to a preferential dividend of 5 per cent. per annum (*after* the preference stock of August, 1856,) with ratable participation in any higher rate earned over the original share capital, say £380,000. This capital received full dividend to 30th June, 1854, and since that date, various sums per share, according to revenue. At 30th June, 1864, the arrears amounted to £41,124, being equal to £16 12s. per cent.
- £43,150 C STOCK; arising from the 3,452 £12½ shares. Created 30th September, 1854; guaranteed a preferential dividend of 5 per cent. per annum in perpetuity, after the preference stocks of 1856 and 1849 and 1851. No dividends have yet been paid; and at 30th June, 1864, the arrears amounted to £18,900, being equal to £43 16s. per cent.
- £35,110 DEBENTURE STOCK. By the Act 19 and 20 Vict., cap. 124 (1856), powers were obtained to convert the debt into a permanent debenture stock, superior in rank to all other shares whatsoever, with a preferential dividend not exceeding 5 per cent. The stock so created to be a charge upon the tolls, undertaking, lands, &c., of the Company; but to be distributable, transmissible, and transferable as, and in other respects have the incidents of, personal estate, and the dividends to have priority of payment over all other stock or shares. Under clause 9 the Company may, at any time after three years from the creation, redeem such stock *at par*. Holders of debenture stock shall not, as such, be entitled to vote in the affairs of the Company, unless otherwise determined by a special meeting. At 30th June, 1864, the amount of stock issued was £35,110, viz., £5,610 at 5 per cent.; £27,400 at 4½ per cent.; and £2,100 at 4¼ per cent.

IRISH NORTH WESTERN. Londonderry, &c.—Continued.

£109,832 LOANS, at 30th June, 1864.

LEASE OF THE LINE.

Under powers of the Act 22 and 23 Vict., cap. 51 (1859), and special meetings of both Companies, the line was leased to the Dundalk and Enniskillen (now the Irish North Western) Company, as from 31st December, 1859, for 999 years, at a rental of £26,000 per annum for three years; then to be increased by 20 per cent. on the gross receipts from the two Companies' united systems, exceeding £95,000 per annum, till the yearly rent amounts to £33,000, as a maximum, at which it remains in perpetuity. The Dundalk Company to take the severed lands, and to carry out all agreements and contracts entered into by the Londonderry and Enniskillen Company, excepting the completion of their land purchases.

IRISH SOUTH EASTERN.

Incorporated by 9 and 10 Vict., cap. 167, passed 16th July, 1846.

Under special meetings of both Companies concerned, and powers in the Act of Incorporation, this Company was amalgamated with the Great Southern and Western, as from 1st July, 1863, on the terms of £5 Ordinary Cashel Stock for each of the 18,821 shares £12 paid up, of the Irish South Eastern Company; the Great Southern and Western of course assuming the loans and all other liabilities of the purchased undertaking. The line from Carlow to Kilkenny, 25½ miles, therefore, now forms part of the Great Southern and Western Railway.

LANCASHIRE AND YORKSHIRE.

The original Manchester and Leeds (6 & 7 Wm. IV., cap. 111), the Ashton, Staleybridge, and Liverpool Junction; the Manchester, Bolton, and Bury; the Liverpool and Bury; the Huddersfield and Sheffield Junction; the Wakefield, Pontefract, and Goole, and the West Riding Union Railways, were all incorporated, under the title of Lancashire and Yorkshire, by the Act 10 and 11 Vict., cap. 163, passed 9th July, 1847. To this account must now be added the "East Lancashire," amalgamated with the Lancashire and Yorkshire, under the Act 22 and 23 Vict., cap. 110, passed 13th August, 1859.

DIRECTORS.

H. W. WICKHAM, Esq., M. P., Kirklees Hall, near Mirfield, *Chairman*.
 GEORGE WILSON, Esq., Manchester, *Deputy-Chairman*.

G. ANDERTON, Esq., Cleckheaton, near Leeds.
 JAMES AUDUS, Esq., Selby.
 T. BARNES, Esq., M. P., Farnworth, near Bolton.
 WILLIAM T. BLACKLOCK, Esq., Hopefield, near Manchester.
 JOS. CRAVEN, Esq., Steeton, near Keighley.
 THOMAS DUGDALE, Esq., Griffin Lodge, near Blackburn.
 SAMUEL FIELDEN, Esq., Todmorden.

JOHN HARGREAVES, Esq., Silwood Park, Berks.
 JAMES HATTON, Esq., Manchester.
 JAMES HOLME, Esq., Liverpool.
 WILLIAM H. HORNBY, Esq., M. P., Blackburn.
 JOHN R. KAY, Esq., Bury.
 W. LEAF, Esq., Pendleton, near Manchester.
 JAMES PILKINGTON, Esq., M. P., Blackburn.
 JOSHUA RADCLIFFE, Esq., Rochdale.

Director's qualification, £2,500 stock.

Auditors—EDWARD HARPER, Esq., and JAMES WRIGLEY, Esq.*Executive Staff, &c.**Secretary*—WILLIAM S. LAWN, Esq.*Engineer*—STURGIS MEEK, Esq.*Treasurer*—S. W. BULTEEL, Esq.*London Bankers*—CUNLIFFE & Co.

Principal Office.....Hunt's Bank, Manchester.

[*For Transfer Fees, &c., see Appendix.*]*Voting*—1 Vote for every £100 of aggregate nominal amount of stock.

LANCASHIRE AND YORKSHIRE.—Continued.**CAPITAL.****1.—PARLIAMENTARY OR AUTHORISED.**

[Parliamentary paper, No. 20, Session 1864.]

<i>Authorised</i> to 31st Dec, 1863, Shares, £15,990,958; Loans, £4,967,420; total.....	£ 20,958,378
<i>Raised</i> Do. do 15,817,200; do. 4,096,371; do.	19,913,571
Balance not raised	<u>£ 1,044,807</u>

2.—CREATED, ISSUED, &c.£12,093,594 **CONSOLIDATED STOCK.**

£794,040 * **GUARANTEED 6 PER CENT. STOCK.** Entitled to a preferential *maximum* dividend of 6 per cent. in perpetuity, without participation in new issues, or any further benefits. The preferential dividend was confirmed by clause 48 of the Act 12 and 13 Vict., cap. 50 (1849). Of the £1,055,000 originally created, £794,040 only appears to have been issued.
N.B.—Dividends payable 31st January and 31st July, respectively.

£287,794 * **6 PER CENT. PREF. STOCK.** Entitled to a preferential *minimum* dividend of 6 per cent. in perpetuity, with ratable proportion of further profits. Clause 32 of the Amalgamation Act, 1859, fully preserves this right to participation in surplus profits, and declares that such right shall attach upon the profits divisible on the ordinary stock of the *united* undertaking. The preference recognised by the Act of 1851.

* By the Amalgamation Act of 1859, these stocks rank *pari passu* for dividends and (after mortgages and debenture stock) represent the first charge on net revenue.

£297,490 **5 PER CENT. PREFERENCE STOCK** (late East Lancashire £5, or Fifths' shares). This capital was originally guaranteed 6 per cent. until 30th June, 1855, and subject at that time to redemption by the Company;—if not redeemed to be entitled to a preferential dividend at 5 per cent. per annum, in perpetuity. The Company having declined to redeem the shares, they became a perpetual 5 per cent. stock, from and after 1st July, 1855.

£53,230 **5 PER CENT. PREFERENCE STOCK, 1857** (late East Lancashire £5, or Fifths' 1857, shares). Created 27th February, 1857, under powers of the Act of 1851. Entitled, in perpetuity, to a preference dividend of 5 per cent. per annum.

£90,780 **4½ PER CENT. PREFERENCE STOCK** (late East Lancashire £5 shares). Created 23rd February, 1855, under powers of the Acts of 1851 and 1853. Entitled, in perpetuity, to a *minimum* preferential dividend of 4½ per cent. per annum and to *pro rata* dividend with ordinary stock, whenever the same exceeds 4½ per cent. per annum.

£260,050 **BARNSELY RAILWAY STOCK.** Created 11th August, 1858, under the Act 21 & 22 Vict., cap. 143 (1853), for purchase of the Sheffield, Rotherham, Barnsley, &c., Company. Entitled to a guaranteed maximum dividend, as from 1st July, 1858, of £5 3s. 10d. per cent. per annum.

£538,048 in £5 shares, called up. } **"BLACKBURN RAILWAY PURCHASE 4½ PER CENT. PREFERENCE SHARES."** Created 11th August, 1858, under powers of the Blackburn Amalgamation Act, 1858. Entitled in perpetuity to a preferential *maximum* dividend of 4½ per cent. per annum, with no right to participate in future issues of capital, or other advantages.

£1,233,000 in £23,300 £10 shs., £8 called up. } **4½ PER CENT. PREFERENCE STOCK AND SHARES, 1861.** Created 24th July, 1861, under several Acts. Entitled to a perpetual preferential dividend at 4½ per cent. per annum, payable out of the available profits of each year ending 31st December, and no further. The remaining calls of £1 each become payable on the 1st July, 1865, and 1st January, 1866.

N.B.—With the exception of the Guaranteed 6 per Cent. Stock, dividends on all the above stocks and shares are payable about 1st March and 1st September, respectively.

£557,314 **DEBENTURE STOCK.** Under powers of the Amalgamation Act, 1859, the Company may convert their debenture debt into debenture stock, with a fixed and perpetual yearly dividend not exceeding 4 per cent. per annum. The stock so created shall be a charge on the undertaking and lands, tenements, &c., of the Company, but shall be distributable, transmissible, and transferable as, and in other respects have the incidents of, personal estate, and the interest or dividend shall for ever have priority of payment over all other dividends on any other stock or shares of the Company, whether ordinary or preference or guaranteed; such debenture stock,

LANCASHIRE AND YORKSHIRE.—Continued.**OFFICIAL MILEAGE STATEMENT.**

	Miles.		Miles.
Manchester to Normanton	50½	Huddersfield and Sheffield	13½
Heywood Branch	1½	Holmfirth Branch	2
Oldham Branch	1½	Barnsley line and Silkstone Branch	10½
Hunt's Bank Extension	1½	West Riding Union lines	19
Halifax Branch	1½	Askern Branch	10½
Miles Platting to Ashton & Staleybridge.	6½	Methley Branch	4½
Manchester, Bury, and Rossendale	14	Wigan to Southport	17½
Blackburn and Preston	9½	Bacup Branch	4
Burnley Branch	8½	Extension to Preston	3½
Ardwicke Branch	1½	Extension to Rainford	3
Heywood Extension	3½	Southport Station	½
Oldham Extension	1½	Liverpool Dock Branch	1
Accrington Extension	25½	Middleton Branch	1
King Street Branch, Blackburn	½	Liverpool, Crosby, and Southport	16½
Liverpool, Ormskirk, and Preston	25½	Blackburn Railway	25½
Salford and Bolton	10	Rochdale and Oldham Branch	6½
Wakefield and Goole	27½	Royton Junction to Royton	1
Liverpool and Bury	32		
Making the total of Exclusive Property			363
LINES HELD JOINTLY WITH THE LONDON AND NORTH-WESTERN.			
North Union—Lancashire and Yorkshire proportion			20
Preston and Wyre do. do. do.			20
Total Mileage			403

DIVIDENDS DECLARED, from 1847 to 1864. *See Statistics.*PRICES—Fluctuations from 1850 to 1864. *See Statistics.***ENGAGEMENTS WITH OTHER COMPANIES.****Leeds and Liverpool Canal.**

This property is leased by the Lancashire and Yorkshire, London and North Western, Midland, and East Lancashire: these Companies guarantee a certain annual rental to the Canal Company equal, it is believed, to about £27 per £100 Canal stock.

Preston and Wyre.—Incorporated by 5 and 6 Wm. IV., cap. 58.

£363,000	ORIGINAL SHARES; in 14,520 shares of £25, paid up. Dividend 39s. 3½d. per annum.
£30,000	PREFERENCE; in 1,200 shares of £25, paid up. Dividend 64s. 3½d. per annum.
£209,000	HALVES, A; in 16,720 shares of £12½, paid up. Dividend 19s. 7½d. per annum.
£41,000	(Late Halves B, consolidated 31st December, 1847); in 1,640 shares of £25, paid up. Dividend the same as original shares.
£25,000	SIXTHS; in 6,000 shares of £4 3s. 4d., paid up. Dividend 6s. 6½d. per annum.
	N. B. Dividends payable 1st March and 1st September, respectively.

TERMS OF LEASE.

Under sections 33, 34, of the Act 9 and 10 Vict., cap. 306 (1846), an agreement is entered into for amalgamation with the Lancashire and Yorkshire, under which the Preston and Wyre are guaranteed at the rate of £7 1s. 6d. per cent. per annum, or 35s. 4½d. (less tax) per £25 share for the first eight years from 1847; from and afterwards £7 17s. 2d. per cent., or 39s. 3½d. per £25 share, in perpetuity. The London and North Western Company participate in this lease to the extent of one-third of the profit or loss, and their interest in the contract was legalized by the Act 12 and 13 Vict., cap. 74, passed 28th July, 1849. For the half-year ending 30th June, 1860, the revenue of the Preston and Wyre line showed a surplus of £11,828, to meet the charge of £17,991 on the Lancashire and Yorkshire net revenue.

North Union.

For particulars of the Lancashire and Yorkshire interest in this Company, see page 72.

LLANELLY RAILWAY AND DOCK COMPANY.

Incorporated by 9 Geo. IV., cap. 91 (1829).

CAPITAL.

[Parliamentary paper 20, Session 1864.]

Authorised to 31st December, 1863, Shares, £781,000; Loans, £259,880; total ..	£1,040,880
Raised do. do. £360,401; do. £133,360; do. ..	493,761

Balance of capital not raised£ 541,119

LLANELLY RAILWAY AND DOCK COMPANY.—Continued.

The Act of 1861 provides for the accounts of each section (capital and revenue) being kept separate. Clause 70 provides that whenever the profits on the several sections, for three consecutive years ending 31st December, are sufficient to pay at least 5 per cent. on their ordinary capital paid up, then all division of accounts shall cease, and the separate capitals and mortgage debts of the respective sections shall become amalgamated and be one undertaking.

2. — CREATED, ISSUED, &c.**ORIGINAL UNDERTAKING.**

£199,680 CONSOLIDATED STOCK.

£64,000 A PREFERENCE SHARES. Entitled to a preferential dividend of 5 per cent. per annum, and to share *pari passu* with the ordinary stock, in any dividend beyond 5 per cent.

£30,000 } B PREFERENCE SHARES. } Created 31st July, 1860, and 30th July, 1862, under
See Text. } B DEBENTURES. } powers of the Act of 1860 (cap. 161.)

The B shares were entitled to a preferential dividend of 6 per cent. per annum until 30th June, 1864, and 5 per cent. after that date, in perpetuity. The preferential dividend ranking after existing preferential shares, but restricted to the profits of each year ending 31st December.

The B debentures have been issued generally at 5 per cent. (as a *maximum*); they are kept distinct from the other debentures, as being raised under exceptional powers, and are inferior to them in preferential rank.

At 30th June, 1864, the amount raised was £36,000; viz., £9,460 in B shares, and £21,140 in B debentures.

SWANSEA LINES AND CARMARTHEN LINE UNDERTAKINGS.**"SWANSEA" CAPITAL.**

£166,000 } ORDINARY SHARES: Created 30th July, 1862, under powers of the Company's
in 16,600 £10shs. } Acts of 1861 and 1862, for the purpose of the Swansea lines' undertaking.

£114,000 } NEW ORDINARY SHARES. Created 29th January, 1864, under powers of the
in 11,400 £10shs. } Act of 1863, cap. 103.

NOTE. The Act of 1864 (cap. 1) gives power to attach to any of the unissued Swansea shares preferential dividends not exceeding 5 per cent. per annum.

"CARMARTHEN" CAPITAL.

£129,000 ORDINARY SHARES. Created 30th July, 1862, under powers of the Company's Acts of 1861 and 1862, for the purpose of the Carmarthen lines' undertaking.

£8,000 } NEW ORDINARY CAPITAL. Created 29th January, 1864, under powers of the
in 800 £10 shrs. } Act of 1863, cap. 103.

NOTE. The Act of 1864 (cap. 1) gives power to issue any part of the Carmarthen shares in half-shares, "preferred" and "deferred," and to attach to the former a dividend not exceeding 5 per cent. per annum, preferential to the latter, the claim to such preferential dividend being, however, limited to the available profits in each separate year.

£58,505 LOANS ON DEBENTURE, at 30th June, 1864, on the Swansea lines' account.

Under powers of the Act 23 and 24 Vict., cap. 161 (1860), the Company may capitalize their debenture debt by creating *debenture stock*, with a preferential dividend not exceeding 5 per cent. per annum.

REVENUE.

For half-year ending 31st December, 1862, at 2½ per cent. per annum.

Do.	30th June,	1863,	at 2	do.	do.
Do.	31st December,	1863,	at 2½	do.	do.
Do.	30th June,	1864,	at 2½	do.	do.

Mileage.—46½ miles worked, including the Llandilo Extension (7 miles), and the Vale of Towy line (of 11½ miles), now under lease.

It is expected that the lines to Carmarthen and Swansea respectively will be completed early in 1865.

ENGAGEMENT WITH THE VALE OF TOWY.

Vale of Towy.—Incorporated by 17 and 18 Vict., cap. 150 (1854).

Authorized Capital. Shares, £60,000; Loans, £18,000; total, £78,000.

CREATED, &c.

£43,307 SHARES in 5,090 shares of £10 each

£18,000 LOANS, at 30th June, 1864.

LLANELLY RAILWAY, &c.—Vale of Towy.—Continued.**LEASE TO THE LLANELLY COMPANY.**

Under powers of the Act 21 and 22 Vict., cap. 147 (1858), and Resolutions of special meeting of both Companies, the line (11½ miles) was leased for ten years from 1st April, 1858, the period of opening. The Llanelly Company to pay 5 per cent. on the debenture capital (£18,000), and on the share capital (£50,000) 2 per cent. for 5 years, then 3 per cent. for 5 years, and afterwards 4 per cent.

By the Llanelly Company's Act of 1830 (cap. 161), powers were obtained for making the lease *perpetual*, on the above terms.

LLYNVI VALLEY.

Incorporated by 9 and 10 Vict., cap. 353, passed 7th August, 1846.

Authorised Capital. Shares, £240,000; Loans, £79,900; total, £319,900.

CREATED.

£ 69,080	CONSOLIDATED STOCK.
£ 130,920	5 PER CENT. PREFERENCE STOCK. Created 29th August, 1856, under powers of the Act 18 and 19 Vict., cap. 50 (1855). Entitled to a fixed preferential dividend of 5 per cent. in perpetuity.
£40,000 in 4,000 £10 sh. }	5 PER CENT. £10 SHARES. Created 21st August, 1862, under powers of the Act of 1862 (cap. 115). Entitled to preferential dividend at 5 per cent. per annum in perpetuity, chargeable on the available profits of each year ending 31st December, 1861, and no further. At 30th June, 1864, £16,815 had been received on this capital.
£78,447	LOANS, at 30th June, 1864; viz., debenture mortgages, £66,072; and bonds for land and compensation, &c., &c., £12,375.

REVENUE.

Dividend, half-year ending 31st December, 1862, at 4 per cent. per annum.					
Do.	do.	30th June, 1863, at 4	do.	do.	
Do.	do.	31st December, 1863, at 4	do.	do.	
Do.	do.	30th June, 1864, at 4	do.	do.	

LONDON AND BLACKWALL.

Incorporated as the "Commercial Railway" by 6 and 7 Wm. IV., cap. 123 (1836); and afterwards, under the present title, by 2 and 3 Vict., cap. 95 (1839).

DIRECTORS.

JAMES NUGENT DANIELL, Esq., *Chairman.*

F. MACNAGHTEN, Esq., *Deputy-Chairman.*

JOSEPH BISHOP, Esq.

FREDERICK WM. HAIGH, Esq.

CHARLES EDWARD MANGLES, Esq.

JOHN VENABLES, Esq.

CHARLES WHETHAM, Esq.

The Chairman and Deputy-Chairman for the time being of the East and West India Dock Company are *ex officio* Directors; Director's qualification, 40 shares.

Auditors—GEORGE SMITH, Esq., and T. W. RATCLIFF, Esq.

Executive Staff, &c.

Secretary—JOHN F. KENNEL, Esq.

Engineer—GEORGE BERKLEY, Esq.

London Bankers—LONDON AND WESTMINSTER.

Principal Offices Fenchurch Street Terminus.

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

Voting—1 Vote per share up to 20 shares, and 1 additional vote for every 5 shares above 20.

CAPITAL.**I.—PARLIAMENTARY OR AUTHORISED.**

[Parliamentary paper, 20; Session, 1864.]

Authorised to 31st December, 1863. Shares, £1,726,000; Loans, £573,000; total ..£2,299,000
Raised do. do. do. £1,702,915; do. £521,340; do. 2,224,255

Balance of capital not raised £ 74,745

LONDON AND BLACKWALL.—Continued.

2.—CREATED, ISSUED, &c.

£1,459,050	CONSOLIDATED STOCK.	
£250,055	$\frac{1}{2}$ PER CENT. PREFERENCE STOCK. Created 10th June, 1862, under powers of the Act 25 Vict., cap. 7 (1862). Entitled to a perpetual preferential dividend at $\frac{1}{2}$ per cent. per annum out of the available profits of each <i>year</i> ending 31st December, and no further.	
	N. B. Dividends payable about the middle of February and August, respectively.	
£466,040	LOANS ON DEBENTURE, at 30th June, 1864.	
Dr.	3.—CAPITAL RECEIVED AND EXPENDED—30th June, 1864.	Cr.
Expended to 31st December, 1863 . . .	£2,137,444	Share capital
Do. to 30th June, 1864	19,589	Loans
	<hr/> 2,157,033	
Balance	11,922	
	<hr/> £2,168,955	<hr/> £2,168,955

REVENUE.

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

1862.—Second half-year.		1863.—Second half-year.	
Gen. charges. .£21,492	Railway receipts. £54,507	Gen. charges. .£22,617	Railway receipts. £55,604
Int. on loans .. 8,401	Rechts. from all	Int. on loans .. 8,484	Rechts. from all
Pref. charges. . 3,940	other sources. 9,342	Pref. charges. . 5,626	other sources. 10,577
Div. at 4 per ct.		Div. at 4 per ct.	
per annum ... 29,181	£63,849	per annum ... 29,181	£66,181
£63,014	Old balance ... 162	£65,908	Old balance ... 670
Bal. to next ½-yr. 997		Bal. to next ½-yr. 943	
£64,011	£64,011	£66,951	£66,951
1863.—First half-year.		1864.—First half-year.	
Gen. charges. .£21,394	Railway receipts. £51,716	Gen. charges. .£21,861	Railway receipts. £52,768
Int. on loans .. 8,469	Rechts. from all	Int. on loans .. 9,414	Rechts. from all
Pref. charges. . 5,480	other sources. 8,832	Pref. charges. . 5,626	other sources. 9,998
Div. at 3½ per ct.		Div. at 3½ per ct.	
per annum ... 25,533	£60,548	per annum ... 26,445	£62,766
£60,876	Old balance ... 997	£63,346	Old balance ... 943
Bal. to next ½-yr. 669		Bal. to next ½-yr. 363	
£61,545	£61,545	£63,709	£63,709

ENGAGEMENTS WITH OTHER COMPANIES.

North London.—An agreement was made in 1855, of which the following are the chief features :—The North London to run trains every quarter of an hour, or as frequently as the Blackwall trains run, to and from Fenchurch Street, paying 1d. each on single journey, and 1½d. each on return journey tickets, per passenger conveyed between stations on the Blackwall and North London Railways. The North London are likewise to convey the Blackwall Company's traffic to and from Bow, at a charge of $\frac{2}{3}$ of a penny per passenger. The agreement further provides for the payment of *pro rata* higher tolls to the Blackwall in case the North London Company raise their fares.

A further agreement was concluded in February, 1857, for continuing the traffic on the above basis for 20 years from 1st July, 1855, subject to determination by either Company at July, 1868. The North London paying for terminal accommodation £500 a year beyond the toll originally charged them.

**Great Northern.
London and North Western.
London Docks.
London, Tilbury, & Southern
Midland.**

The Blackwall Company has made various agreements, (chiefly connected with Goods' Traffic), with these Companies—the details, deemed generally beneficial to the Blackwall, need not, however, be particularized.

LONDON AND NORTH WESTERN.

Incorporated by 9 and 10 Vict., cap. 204, passed 16th July, 1846.

DIRECTORS.**RICHARD MOON, Esq.,** Bevere, Worcester, *Chairman.***BROWN-WESTHEAD, J. P., Esq., M. P.,** 66, Eaton Square, London, S.W., and Lea Castle, near Kidderminster, *Deputy-Chairman.***JAMES BANCROFT, Esq.,** 44, Pall Mall, Manchester.**GEORGE S. BEECROFT, Esq., M.P.,** Abbey House, Kirkstall, Leeds; and 4, Gloucester Terrace, Regent's Park, N.W.**ROBERT BENSON, Esq.,** 16, Craven Hill Gardens, Hyde Park, W.**RICHARD BIRLEY, Esq.,** Seedley, Pendleton, Manchester.**HENRY WOLLASTON BLAKE, Esq.,** 8, Devonshire Place, Portland Place, London, W.**Lieut.-Col. JAMES BOURNE,** Heathfield House, Wavertree, near Liverpool.**JOHN BRAMLEY-MOORE, Esq., M.P.,** Conservative Club, London; and Liverpool.**JAMES TIMMINS CHANCE,** Handsworth, near Birmingham.**The Hon. CHARLES SKEFFINGTON CLEMENTS,** 44, Grosvenor Street, London, W.**RICHARD RYDER DEAN, Esq.,** 2, New Square, Lincoln's Inn, W.C., and 97, Gloucester Place, Portman Square, W.**HARDMAN EARLE, Esq.,** Allerton Tower, near Liverpool.**JOSEPH CHRISTOPHER EWART, Esq., M.P.,** New Brighton, near Birkenhead; and 64, Pall Mall, London, S.W.**GEORGE CARR GLYN, Esq., M.P.,** 67, Lombard Street, London, E.C.**SAMUEL ROBERT GRAVES, Esq.,** Liverpool.**WILLIAM EDWARDS HIRST, Esq.,** Mold Green, Huddersfield.**WILLIAM NICHOLSON HODGSON, Esq.,** Newby Grange, Carlisle.**The Hon. C. W. G. HOWARD, M.P.,** 56, Park Street, W., and Naworth Castle, near Brampston, Cumberland.**GEORGE HALL LAWRENCE, Esq.,** Mossley Hill, Liverpool.**MATTHEW LYON, Esq.,** 11, Clarendon Square, Leamington.**ROSS DONELLY MANGLES, Esq.,** Stoke Park, near Guildford, Surrey.**SAMUEL MENDEL,** Manchester.**MICHAEL LINNING MELVILLE, Esq.,** Langton House, Langton, Tunbridge Wells.**Lord ALFRED PAGET, M.P.,** 42, Grosvenor Place.**JOHN PLATT, Esq.,** Oldham, near Manchester.**GEORGE SHEWARD, Esq.,** 17, Leinster Square, Bayswater, W.**The DUKE OF SUTHERLAND,** Stafford House, St. James's, London, S.W.**EDWARD TOOTAL, Esq.,** The Weaste, Manchester.**PHILLIP WILLIAMS, Esq.,** Tipton, Staffordshire.

Until 1851, the Company was managed by permanent Committees, called, respectively, London and Birmingham, Grand Junction, and Manchester and Birmingham Committees (comprising in all 49 members); these, under the Act of 1846, were dissolved, and the governing power is vested in a Board of 30 Directors,—1 being nominated by the Duke of Sutherland—with an average allowance of £100 per annum each member: Director's qualification, £1,000 Stock.

The Committee of Consultation, in their Report of February, 1856, submit an opinion "that the number of the Board, as at present constituted, is too large, and that so soon as the necessary powers can be obtained, and the claims of the different portions of the amalgamated Company can be adjusted, the number should be reduced." The Committee also recommend "that, on the nomination of each new Director or re-election of those retiring, the amount of his qualification be publicly stated, so that the Shareholders may be able in each case to judge for themselves whether, from personal considerations or otherwise, it is prudent to dispense with a large amount of holding in the Company."

This latter qualification recommendation has been regularly acted upon.

AUDIT COMMITTEE.**EDWARD SMITH, Esq.,** Fir Vale, Sheffield.**BENJAMIN BACON WILLIAMS, Esq.,** Buscot Lodge, Maida Hill.**JAMES TYRER, Esq.,** Liverpool.**JOSEPH GIBBINS, Esq.,** Houndshill, near Stratford-on-Avon.**ROBERT C. CURRY, Esq.,** 7, Peel Terrace, Canning Street, Liverpool.**Auditors.****HENRY CROSFIELD, Esq.,** Liverpool.**ROBERT WILLIAM HAND, Esq.,** Stafford.**Executive Staff, &c.****Secretary . . . C. E. STEWART, Esq.,** London.**Assistant Secretary. ROBERT SAVILL, Esq.****General Manager . . W. CAWKWELL, Esq.****Engineer—WILLIAM BAKER, Esq. Solicitor—JAMES BLENKINSOP, Esq.****London Bankers GLYN & Co.****Principal Office, Euston Station.****[For Transfer Fees, &c., see Appendix.]**

Voting—1 Vote per £100 up to £1,000; 1 additional per £500 up to £10,000; and 1 additional for every £1,000 afterwards.

LONDON AND NORTH WESTERN.—Continued.**CAPITAL.****1.—PARLIAMENTARY OR AUTHORISED.**

Share-capital, including Buckinghamshire	* £31,451,569
Loans do. do.	12,964,150
Total authorised to 1864, inclusive.....	<u>£44,415,719</u>

* NOTE.—Exclusive of the capital authorised to be raised for conversion of the Bedford and Cambridge Shares and for the conversion and redemption of the St. Helen's Shares and Stock, Oldham, Ashton, and Guide Bridge purchase, and subscriptions to North London and Portpatrick Railways.

2.—CREATED, ISSUED, &c.

£25,320,277	CONSOLIDATED STOCK , including £964,759½ bonus given to the "Grand Junction" Shareholders in 1846. The annexed account includes a portion of the Stock (bearing dividend from 1st July 1864) offered to Proprietors in June 1864, as well as part of the Shropshire Union, and Stockport Companies' shares commuted. N.B. The full amount of Consolidated stock will, according to the Company's accounts, reach the sum of £27,626,432; but at 30th June, 1864, £1,806,155 remained unissued.	
£270,000	COVENTRY AND NUNEATON STOCK . Under the Act 10 and 11 Vict., cap. 114 (1847), this stock is entitled in perpetuity to dividend at 5 per cent. per annum, and half surplus profits earned on the Coventry and Nuneaton line; without participation in new issues of capital by the London and North Western, or any other rights or privileges whatever. The Stockholders nominate half-yearly two Auditors of the Coventry, &c., accounts. With consent of three-fifths of the Coventry Proprietary, the London and North Western may redeem the dividend and half-surplus profits, either by payment of a sum in gross, by a grant of ordinary London and North Western stock, or upon such other terms, by way of fixed dividend or otherwise, as may be agreed upon. N.B. Dividends on all the above stocks, &c., are payable about the end of February and August.	
£2,197,666	PERPETUAL 5 PER CENT. PREFERENCE STOCK AND £100 SHARES . Created 12th August, 1863, under powers of several Acts. Entitled to a perpetual preferential dividend at 5 per cent. per annum, commencing from 1st October, 1863. At 30th June, 1864, £1,419,201 of this capital remained unissued. Subscribers had the power of paying all beyond the 20 per cent. deposit by instalments, from time to time, not later than 1st January, 1865, with interest at 5 per cent.	
£334,000	ST. HELEN'S STOCK A . Entitled to dividend at 4 per cent. per annum for the year ending 30th June, 1865; 4½ per cent. for the year following, and 5 per cent. in perpetuity thereafter.	
£144,000	ST. HELEN'S STOCK B . Guaranteed 5 per cent. in perpetuity.	
£158,400	ST. HELEN'S STOCK C . Guaranteed 6 per cent. in perpetuity.	
£102,800	ST. HELEN'S STOCK D . Guaranteed 4½ per cent. per annum	
£72,280	ST. HELEN'S STOCK E . Guaranteed 4½ do. do.	
£47,720	ST. HELEN'S STOCK F . Guaranteed 6 do. do.	
£100,000	ST. HELEN'S STOCK G . Guaranteed 5 per cent. per annum, subject to redemption after 1st February, 1863, at 5 per cent. premium.	
£100,000	ST. HELEN'S 5 PER CENT. £20 SHARES . Created 8th August, 1860, under powers of the Act of 1860. Entitled to a preferential dividend of 5 per cent., subject to redemption after 1st August, 1865, at <i>par</i> , on one year's previous written notice by the Company. The London and North Western has given the required notices, and these shares will be paid off at <i>par</i> on 1st September, 1865.	
NOTE. —The above 8 stocks represent the share capital of the "St. Helen's Canal and Railway," merged into the London and North Western Company, under the Act 27 and 28 Vict., cap. 296 (1864).		
£240,000	BEDFORD AND CAMBRIDGE STOCK . Created under powers of the 27 and 28 Vict., cap. 62 (1864), and given in exchange for a corresponding amount of the Bedford and Cambridge Railway Company's Share Capital. Entitled to a preferential dividend at 4 per cent. per annum in perpetuity.	
£300,000	SHREWSBURY AND WELCHPOOL 4 PER CENT. PREFERENCE STOCK . Created 6th December, 1864, under powers of the Act 27 and 28 Vict., cap. 196 (1864), and given in exchange for the capital of the Shrewsbury and Welchpool Railway Company, now merged in the London and North Western System. Entitled to a preferential dividend at 4 per cent. per annum in perpetuity.	

LONDON AND NORTH WESTERN.—Continued.

£ 310,830
at 3½ per cent. }
and
£1,917,234 }
at 4 per cent. }

DEBENTURE STOCK. Under the Acts 15 Vict., cap. 105 (1852), and 19 and 20 Vict., cap. 123 (1856), powers were obtained to convert the existing bonded-debt into "*Debenture Stock*," with a fixed and perpetual, irredeemable, yearly dividend, at a rate of interest not exceeding the annual sum payable as interest in respect of the surrendered security; such dividend having priority of payment over all other dividends on any other stock or shares of the Company, whether ordinary, guaranteed, or preference. At special meetings in August, 1852, and 1858, Resolutions were passed giving the Directors power to convert debenture debt into perpetual preference stock, say, not exceeding £5,000,000, at 3½ per cent., and £2,000,000 at 4 per cent. At 30th June, 1864, £310,830 stock had been issued at 3½ per cent., and £1,917,234 at 4 per cent.

N.B. Dividends payable 15th January and 15th July, respectively.

£ 10,229,268 **LOANS**, at 30th June, 1862. [See Debenture Stock, *ante*.]

Dr.	3.—RECEIVED AND EXPENDED—30th June, 1864.	Cr.	
Stock in land works	£ 27,867,054	Stock and shares	£ 24,996,143
Carrying stock	4,170,545	Preferential share-capital	1,006,946
Company's estate in lands, &c., } yielding rent.....	464,321	Debenture stock at 3½ per cent.	310,830
		Ditto, at 4 per cent.....	1,917,234
	£ 32,501,920		£ 28,231,153
Lines in which the Company have } an interest.....	5,466,542	Mortgage debt and Temporary } Loans (£ 240,000).....	10,469,267
Improvement of road.....	343,391		
	£ 38,311,853		
Balance	388,567		
	£ 38,700,420		£ 38,700,420

N.B. Interest and dividend upon the whole of the capital received, say, £38,700,420, is charged to revenue.

REVENUE.

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

1862.—Second half-year.		1863.—Second half-year.	
Gen. charges £1,236,871	Traffic. £2,512,957	Gen. charges £1,292,017	Traffic. £2,675,378
Int. on loans .. 211,340	Rechts. from all	Int. on loans .. 212,918	Rechts. from all
Leases and pref.	other sources 94,242	Leases and pref.	other sources 110,208
charges 451,040		charges 503,671	
Div. at 5½ p. ct.	£ 2,607,199	Div. at 6 p. ct.	£ 2,785,586
Ψ annum... 695,665	Old balance.. 4,059	Ψ annum... 772,660	Old balance.. 16,885
£ 2,594,916		£ 2,781,266	
Balance to next		Balance to next	
½-year 16,342		½-year 21,205	
£ 2,611,258	£ 2,611,258	£ 2,802,471	£ 2,802,471

1863.—First half-year.		1864.—First half-year.	
Gen. charges £1,184,329	Traffic. £2,299,958	Gen. charges £1,235,120	Traffic. £2,588,652
Int. on loans .. 209,843	Rechts. from all	Int. on loans .. 213,696	Rechts. from all
Leases and pref.	other sources 93,039	Leases and pref.	other sources 122,044
charges 457,751		charges 523,666	
Div. at 4½ p. ct.	£ 2,392,927	Div. at 5½ p. ct.	£ 2,710,696
Ψ annum... 540,530	Old balance .. 16,341	per annum... 742,333	Old balance ... 21,204
£ 2,392,453		£ 2,714,815	
Balance to next		Balance to next	
½-yr. 16,885		½-yr. 17,085	
£ 2,409,338	£ 2,409,338	£ 2,731,900	£ 2,731,900

LONDON AND NORTH WESTERN.—Continued.

		TRAFFIC MILEAGE.			
		Miles.	Yards.		Miles. Yards.
Euston to Lime Street Station	201	1,415		Lancaster and Carlisle—including	
Trent Valley Junction Rugby to New				Windermere Branch	100 308
Street, Birmingham	29	736		Hampstead Junction	6 1,210
New Street Station to Trent Valley				Walton to Timperley	12 880
Junction, Stafford	27	1,343		Warrington to Garston	13 682
Junction of London & Birmingham				Birkenhead to Walton Junction	
and Grand Junction lines—Curzon				(33 miles)	one half 16 880
Street to Bushbury	16	335		Bradley Branch	1 330
Manchester (London Road) to Crewe				South Staffordshire—Line & Branches	36 814
Junction	30	1,103		Coalport line	8 352
Leeds to Junction at Stockport	36	1,440		Ingleton Branch—Low Gill Junction	
Manchester (Victoria) to Junction,				to Ingleton	18 1,496
Warrington	16	1,616		Nuneaton and Hinckley	3 1,617
Preston to Junction near Parkside	22	64		Shrewsbury and Welsh	m. y.
Chester to Junction at Crewe	20	1,627		pool	19 110
West London Branch—Kensington				Minsterley Branch	4 1,100
to Junction with Main line	2	1,372			23 1,210
Aylesbury to Junction at Cheddington	7	34		Llandudno to Llandudno Junction	3 286
Dunstable to Junction at Leighton	6	1,452		Sutton Coldfield—From Aston Junction	
Bedford to Junction at Bletchley	15	1,243		to Sutton Coldfield	4 1,606
Buckinghamshire:—				Bedford and Cambridge	29 968
Oxford to Junction at Bletchley	31	499		Shrewsbury and Hereford—	
Banbury to Junction at Winslow	21	753		m. y.	
Yarnon Junction to Oxford Road				(50 1,518) one half 25 759	
Junction	1	724		Tenbury (5 110) " 2 935	
Peterborough Branch—Blisworth					27 1,694
Junction to Eastern Counties Junction				Rickmansworth Branch	4 814
at Peterborough	46	1,607		Abergavenny to Brynmawr	9 880
Stamford Branch—Rugby Junction				Shropshire Union—From Stafford	
to Midland Junction at Luffenham	35	625		Junction to Junction with Shrewsbury	
Leamington Branch—Rugby Junction				and Hereford	28 1,584
to Avenue Station, Leamington	14	374		Knighton line—From Craven Arms	
Avenue Station to Junction at				Junction to Knighton	12 572
Coventry	9	871		Conway and Llanrwst—Llandudno	
Coventry and Nuneaton Branch—				Junction to Llanrwst	11 440
Junction at Coventry to Junction				Buxton Extension—Whaley Bridge	
at Nuneaton	9	1,178		Station to Buxton	9 88
Bolton Branch—Bolton to Junction				Hooton Junction to Helsby Junction	
at Kenyon	9	1,327		(8 1,540, one-half)	4 770
Springs Branch—End of Branch to				Tipton and Darlaston Branches	5 968
Junction near Wigan	2	1,194		Hinckley to Wigston Junction	11 550
Clifton Branch—Patricroft Junction				Edge Hill & Garston—From Junction	
to Clifton Junction	3	975		near Speke to Junction with Liverpool	
Macclesfield Branch—Macclesfield				pool and Manchester line at Edge	
to Junction at Cheadle	9	768		Hill	4 1,034
Oldham Branch—Oldham to Junction				Merthyr, Tredegar & Abergavenny	
at Greenfield	3	1,386		Extnsn.—Brynmawr to Tredegar	4 374
Delph Branch—Delph to Junction				Winwick and Golborne Branch	2 682
at Saddleworth	1	682		St. Helen's Railway	23 220
Birstal Branch—Birstal to Junction				Eccles, Tyldesley and Wigan Branch, viz.:	
at Batley	1	1,575		From Eccles Junction to m. y.	
Stockport, Disley, & Whaley Bridge:				Junction with North	
Whaley Bridge Junction to Stock-				Union Railway	12 528
port Junction	10	693		From Junction of Bolton	
St. Alban's Branch—Junction at				Spur with the Eccles,	
Watford to St. Alban's	6	1,232		Tyldesley and Wigan	
Shrewsbury and Crewe—Junction at				to its Junction with the	
Crewe to Junction at Shrewsbury	32	662		Kenyon and Bolton	
Chester and Holyhead:—				Railway	0 594
Main line	85	418		From Junction of Bedford	
Mold and Frith Branches	12	814		and Leigh Branch	
Bangor and Carnarvon	7	1,056		to Bradshaw Leach	
Northampton and Market Harboro'	18	484		Station	3 704
Cannock to Rugeley	7	462			16 66
Total				Morecambe Branch	2 352

Total.....1,273 miles 1,546 yards.

DIVIDENDS DECLARED, from 1847 to 1864. See Statistics.

PRICES—Fluctuations from 1850 to 1864. See Statistics.

LONDON AND NORTH WESTERN—Continued.**ENGAGEMENTS WITH OTHER COMPANIES.**

In addition to the several Companies hereafter set forth, the London and North Western is interested in the *Preston and Wyre Railway*. Particulars of the engagement will be found at page 63.

Birmingham, Wolverhampton, and Stour Valley.—Incorporated by 9 and 10 Vict., cap. 328, passed 3rd August, 1846.

£760,350 In 55,500 £20 SHARES, £13 14s. per share, called up. No further call will be made, as the Lessees find all additional capital required.

N.B. Dividends are paid about the beginning of March and September.

Lease.—Under the Act 10 and 11 Vict., cap. 120 (1847), the line is leased in perpetuity, at a rental of two-thirds of the dividend of the London and North Western, on the capital of £760,350, commencing from 1st January, 1850. The London and North Western to find all additional capital that may be required. To participate in all new creations by the London and North Western. This Company to defray its own office, &c., charges, which, it has been arranged, shall not exceed one halfpenny per share per half-year, to be deducted from the dividend warrants accordingly.

Birmingham Canal.

Under the Act 9 and 10 Vict., cap. 244 (1846), the Railway Company guarantee in perpetuity £4 per share per annum on the Canal shares, believed to be rather more than 17,000 of £39 17s. 6d. The agreement commenced from the 31st December, 1845, and clause 15 of the before-named Act fully provides for the liability to make good any deficiency which may occur between the Canal Company's net income and such guaranteed dividend of £4 per share per annum.

The original shares were somewhat above £100; these were successively divided into halves, fourths, eighths, sixteenths, and thirty-seconds, which they now are; but there have been what are called "allocations of debt," which, added to this 32nd part of a share, make the amount above stated, viz., £39 17s. 6d. By the terms of the Act of 1847, the shares might be considered to be £100 stock; no conversion, however, has really taken place.

By an Act of 1862 (cap. 74) the contingent liability of the London and North Western, in respect of capital of the Birmingham Canal Company, has been considerably extended, and comprehends a sum of £25,000, empowered to be raised on mortgage, and £75,000 by shares; as well as a further sum of £190,087 10s., contributed to the Stour Valley Railway's capital, under the Act of 1846, cap. 328. Clause 15 of the Birmingham Canal Company's Act of 1862 provides that no dividend above £4 per share shall be paid until the £25,000 to be borrowed, as above, be paid off; and clause 16 further provides that no dividend above 4½ per cent. shall be paid, until the £75,000 and £190,087 10s., also above mentioned, be repaid and satisfied; such last repayment, however, not to commence until the Company's capital, borrowed under the Act of 1854 and 1862, shall have been discharged; a sinking fund to be created for these purposes.

Buckinghamshire.—Incorporated by 9 and 10 Vict., caps. 82 and 233, passed 26th June, and 27th July, 1846. Consolidated by 10 and 11 Vict., cap. 236 (1847).

£1,245,000 "GUARANTEED STOCK."

N.B. Dividends are paid about the end of February and August respectively.

Lease.—Under powers of the Acts of Incorporation, continued in the Consolidation Act of 1847, this line has been formally leased in perpetuity to the London and North Western, at 4 per cent. on cost, (with half surplus profits) from 20th May, 1851, when the opening to Oxford took place.

Bedford and Bletchley.—Incorporated by 8 and 9 Vict., cap. 43, passed 30th June, 1845.

Under the above Act, the London and North Western guarantee 4 per cent., and half surplus profits on half the capital, and subscribe the remainder. There are in all 2,500 shares of £50 each, = £125,000; of which the London and North Western hold 1,522; leaving 978 with the public, = £48,900.

Shropshire Union Railway and Canal.—Incorporated by 9 and 10 Vict., c. c. 322–3–4, passed 1846.

£1,285,878 CONSOLIDATED STOCK,—including Canal capital. Of the original amount (£1,552,564), £266,686 has been converted into London and North Western consolidated stock.

Under clauses 34 to 39 of the Act 20 and 21 Vict., cap. 108 (1857), it is competent either for three-fifths of the Proprietors of the Shropshire Union and London and North Western Companies, to agree to the conversion of the entire Shropshire Union stock (at the rate of £50 London and North Western ordinary stock, for £100 Shropshire Union stock), or for individual Shareholders to treat separately with the London and North Western Company.

N.B. Dividends are paid early in March and September, respectively.

£723,951 LOANS at 30th June, 1864. Debenture bonds and Land debts; the interest being a charge upon the Lessees under the lease.

LONDON AND NORTH WESTERN. Shropshire Union, &c.—Continued.

Lease.—The London and North Western, under powers of the Act 10 and 11 Vict., cap. 121 (1854), have leased the undertaking in perpetuity, guaranteeing a dividend on the cost of the line, and also upon the Canal share capital, equal to one-half of the dividend declared from time to time upon their own ordinary stock, with right to all surplus profits up to 6 per cent., and half surplus profits above that amount: such surplus profits being taken upon an average of six half-years; and with a further right to participate in the benefit of any new creation of capital by the London and North Western.

The undertaking to be managed by a Joint Committee, consisting of an equal number of Directors of each Company. The debenture debt (principal and interest) to be assumed by the Lessees.

By clause 42 of the Lessees' Act of 1861 (cap. 208), the two Companies may agree upon and carry into effect any composition in lieu of the surplus profit, either by a money payment or by an increase of the rent reserved under the lease.

North Union.

The Preston and Wigan (7 Wm. IV., cap. 56) united with the Wigan Branch Railway, under the Act 4 and 5 Wm. IV., cap. 25, as the "North Union," and subsequently absorbed the original Bolton and Preston lines under powers of the Act 7 and 8 Vict., cap. 2 (1844).

£477,326 STOCK, A.—Guaranteed 10 per cent. in perpetuity.

£261,874 " B.—Guaranteed 7 per cent. in perpetuity.

N.B. Dividends paid about the middle of February and August, respectively.

Lease.—Under the Act 9 and 10 Vict., cap. 231, 1846, the North Union became vested (subject to the annuity afterwards mentioned) in the then Grand Junction and Manchester and Leeds Companies. By section 22 the total amount of rent guaranteed to the North Union is £66,063 per annum, of which $\frac{9}{11}$ parts are payable by the London and North Western, and the remaining $\frac{2}{11}$ parts by the Lancashire and Yorkshire. The rent to be paid to the North Union after certain yearly rents of £8,000 and £825 18s. 9d. respectively, due to the Lancaster Canal Company. Under the terms of section 46 a separate account of profit or loss upon the lease is kept and participated in by both guaranteeing Companies in the above relative proportions.

West London.

The Birmingham, Bristol, and Thames Junction, incorporated 6 and 7 Wm. IV., cap. 79; and, subsequently, called the "West London," by Act 3 and 4 Vict., cap. 105 (1840).

£106,760 ORIGINAL SHARES; in 5,338 shares of £20, called up.

£64,000 FIRST CLASS PREFERENCE; in 3,200 shs. of £20, called up. } Divs. payable 13 Feb.

£15,200 SECOND CLASS PREFERENCE; in 760 shs. of £20, called up. } & 13 Aug. respectivly.

Under an Act of 1854, the London and North Western leased the line in perpetuity at a rental of £1,800 per annum, commencing 28th June, 1856. Subsequently the four great Companies, whose lines became connected by the extension, took up the scheme, and eventually the Act 22 and 23 Vict., cap. 134 (1859), was obtained, incorporating a new Company, called the *West London Extension*, to whom the Kensington Canal and all other properties of the West London were transferred, in consideration of the following payments:—

On 1st class Preference Shares, the yearly sum of 14s. per share.

On 2nd class Preference Shares, the yearly sum of 24s. per share.

On the Original Shares, as follows:—

From and after the completion and opening for public traffic of any }
part of the railways, the yearly sum of } 4s. per share.

After three years from such opening, the yearly sum of 6s. per share.

After six years from such opening, the yearly sum of 8s. per share.

The railway was opened on the 2nd March, 1863.

Clause 46 of the Act of 1859 provides that, whenever the Company's receipts are insufficient for the foregoing dividends, the London and North Western and Great Western shall (after providing interest on their respective mortgage debts, and dividends on their several guaranteed or preference shares, existing at 15th August, 1859—the date of the Act), be jointly and severally liable, on demand, to pay such dividends to the parties entitled. In the event of such aid being necessary, the two Companies shall be recouped the amount so made good by them, with interest at 4 per cent. thereon out of any future profits of the Company.

Under clause 174 of the before-mentioned Act of 1859, the annual rental of £1,800, payable by the London and North Western Company under the lease, will now be paid to the new Company.

PROPOSED DISSOLUTION OF THE COMPANY.

It being deemed expedient that the new or Extension Company should effect a legal absorption of the old Company as annuitants of their Incorporation, at the earliest possible period, and thereby dissolve the West London Company, the Act 26 and 27 Vict., cap. 208 (1863), was obtained for effecting such dissolution: the Directors' Report of August, 1864, however, states that the proposed arrangements with the Extension Company, with a view to the extinction of the original Company, were not yet concluded.

LONDON AND NORTH WESTERN.—Continued.

West London Extension.—Incorporated by 22 and 23 Vict., cap. 134, passed 13th August, 1859.

This Company was formed for the purpose of acquiring the West London Railway, making the Kensington Canal into a railway, carrying a bridge across the Thames, and other works; for the execution of which the London and North Western and Great Western are, by the above Act, united as a Company under the above title.

CAPITAL.

Authorised—Ordinary, £555,000; Loans, £185,000; total, £740,000.

By the Company's several Acts the capital is to be contributed by the Companies concerned as follows:—

London and North Western	£ 185,000	} £ 555,000.
Great Western	185,000	
London and South Western	92,500	
London, Brighton, &c.	92,500	

ARRANGEMENT WITH WEST LONDON COMPANY.

The Kensington Canal and all other properties of the West London have been transferred to the new Company, in consideration of certain annual payments on such West London Company's several classes of shares, and further, upon the payment to the new Company of an annual rental of £1,800 hitherto paid by the London and North Western to the West London. Parliamentary powers for the dissolution of the West London (Original) Company, and absorption of the same as annuitants of the new or Extension Company were obtained in 1863, but the arrangements are not yet perfected.

The payments on West London shares account will eventually reach the sum of £5,287 per annum.

Manchester, Buxton, Matlock, and Midland Junction.—Incorporated by 9 & 10 Vict., cap. 192, passed 16th July, 1846.

£421,300 } SHARES. The shares were reduced from £20 to £16, by 11 and 12 Vict., cap. 156;
in 76,600 shrs. of } and again by the 14 and 15 Vict., cap. 126, to £5s. After deduction of a small
£5½, called up. } charge for necessary expenses, the dividend usually given amounts to 1s. 4d. per
share per half-year, payable about the middle of February and August.

£109,128 LOANS, at 30th June, 1864, representing the Canal capital, the interest being secured under and during the lease.

Cromford Canal Purchase, &c.—Under powers contained in clause 77 of the Act of Incorporation, the Cromford Canal has been purchased for £101,200. Under the Act of 1851, the Matlock Company was empowered to raise the money for the purchase on mortgage of the railway and canal; and the canal Proprietors were enabled to accept mortgages for the amount of their respective shares.

Lease.—Pursuant to powers under the Act 15 Vict., cap. 98 (1852), duly exercised and adopted at special meetings of all parties concerned, the railway and canal is leased to the London and North Western and Midland Companies, jointly, for 19 years, from 1st July, 1852; upon the terms of an agreement of 3rd September, 1851, by which the Lessees are to pay the Lessors an annual sum equal to £2 10s. per cent. upon their share-capital, amounting to £421,300; and also to discharge the interest on the canal capital, not exceeding £110,000. The called-up share-capital, taken at £421,300, is exclusive of the forfeited shares; but should such forfeited shares be paid up, the Lessees are to pay the dividend upon them; so that, practically, the guarantee covers the whole called-up capital of the Company.

The lease, as already stated, terminates in 1871, and the expediency of making some arrangement with other Companies, to meet this contingency will, in due time, be submitted to the Shareholders; meanwhile the Midland Company have obtained powers to construct railways to connect the Matlock line from Rowsley with Buxton, with the Stockport, Disley, &c., railway, near that town, and for a continuation of the line from Buxton *via* New Mills to Manchester. These extensions are considered highly advantageous to the ultimate prospects of the Matlock undertaking.

Cannock Mineral.

By the Act 18 & 19 Vict., cap. 194 (1855), the Company, formerly known as the Derbyshire, Staffordshire, and Worcestershire Junction was repealed, and the present Company incorporated.

£160,000 SHARES; in 16,000 £10 shares called up. The register consists of about 9,547 shares.

AGREEMENT WITH THE LONDON AND NORTH WESTERN.

Under powers of the Act of 1855, an agreement has been entered into and approved by both Proprietaries, to lease the Cannock line in perpetuity to the London and North Western, at an annual rent of £5,500, from completion of the line (7th November, 1859). In the event of another railway being constructed between Colwich and the South Staffordshire line at or near Cannock, the rent to be reduced to £5,000 per annum.

Stockport, Disley, and Whaley Bridge.—Incorporated by 17 and 18 Vict., cap. 200, passed 31st July, 1854.

Authorised Capital. Shares, £385,000; Loans, £126,600; total, £511,600.

LONDON AND NORTH WESTERN. Stockport, &c.—Continued.

£150,000 in 7,500 £20 sh., called up. See Text.	} SHARES. Of the original capital, £135,620 only has been received and carries dividend.
£200,000 in 10,000 £20 sh.,	
	} BUXTON EXTENSION SHARES. Created under the Act of 1857. By clause 40 this capital, for financial purposes, forms a distinct undertaking, and depends for dividend upon the net profits of the Extension line only, and holders of the shares have no right to vote on any question affecting the original line. The line (of 8 miles) has been in operation since 15th June, 1863, but the profits have not been equal to the payment of any dividends.
£35,000 in 1,750 £20 sh.	} 4½ PER CENT. PREFERENCE SHARES. Created 10th August, 1860, under powers of the Act 23 and 24 Vict., cap. 136 (1860). Entitled to a preferential dividend of 4½ per cent. per annum, restricted to the profits in each year ending 31st December.
£49,750	LOANS, at 30th June, 1864, charged on the main line.
£66,000	Do. do. charged on the Buxton Extension line.

REVENUE.—(Stockport line 10½ miles.)

Dividend on Ordinary Shares for half-year ending 31st December, 1862, at 2½ per cent. per annum.	
Do.	do. 30th June, 1863, at 3 do.
Do.	do. 31st December, 1863, at 3½ do.
Do.	do. 30th June, 1864, at 4½ do.

WORKING AGREEMENT WITH LONDON AND NORTH WESTERN.

Under legal powers and the sanction of the respective Proprietaries, the London and North Western work the line for ten years from completion, paying every kind of expense, providing plant, &c., maintaining and repairing the line, for 50 per cent. of the gross receipts; a due mileage apportionment being made of traffic resulting from the use of the *two Companies'* lines. The agreement to be worked by a Traffic Committee of six, viz., three Directors of each Company; it being provided that should such Committee reduce the rates to a lower rate per mile than the average of the rates charged per mile by the London and North Western between Crewe and Manchester, the London and North Western shall be allowed a sum per mile, equal to 50 per cent. of the rate charged by them for similar traffic over their Manchester and Crewe line.

Chester and Holyhead.—Incorporated by 7 and 8 Vict., cap. 65, passed 4th July, 1844.**CAPITAL.**

£2,100,000	CONSOLIDATED STOCK. The amount annexed, viz., £2,100,000 includes the £1,000,000 stock subscribed for by the London and North Western, but which is excluded from dividend under the present agreement.
£630,000	FIRST PREFERENCE STOCK. Guaranteed 5½ per cent. in perpetuity, with a ratable proportion of further profits.
£725,000	SECOND PREFERENCE STOCK. Entitled to a guaranteed interest of 5 per cent. per annum in perpetuity. The amount annexed includes the £200,000 created 20th December, 1861.
£2,468,000 See Text.	} LONDON AND NORTH WESTERN GUARANTEED 5 PER CENT. STOCK. Created 21st August, 1862, under powers of the Act of 1862, for the purpose of carrying out the commutation arrangement mentioned below. The amount actually in circulation will, of course, constantly alter as the conversion process goes on, and should the whole C & H capital be absorbed, would represent the annexed figures, viz., £2,468,000. The 5 per cent. perpetual preferential dividend annexed to this stock is expressly guaranteed by the London and North Western under the Act of 1862.

N. B. Dividends on all the above stocks payable 15th February and 15th August, respectively.

NOTE.—At 31st July, 1864, the actual position of the Company's capital was as follows:—
 £599,561 5½ per cent. First Preference.
 £1,474,273 8s. 5 per cent. London and North Western Guaranteed.
 £668,419 2½ per cent. Ordinary.

Commutation of Stocks.

By clauses 5 and 6 of the Act 25 and 26 Vict., cap. 104 (1862), the Company, with consent of the London and North Western, may convert their three classes of stocks into one, bearing one uniform rate of fixed, guaranteed dividend at 5 per cent. per annum; such exchange being effected as follows:—

Every £100 old 5 per cent. preference stock,	= £100	} Chester and Holyhead (London and North Western guaranteed) 5 per cent. stock.
Do. 100 old 5½ per cent. do.	= 110	
Do. 100 old ordinary stock	= 50	

LONDON AND NORTH WESTERN. Chester and Holyhead.—Continued.

The required amount of 5 per cent. stock, viz., £2,468,000, was accordingly created on the 21st August, 1862. This creation will be applied exclusively in substitution of the old stocks, and the London and North Western Company guarantee the dividend. The exchange is, of course, optional; and the rights, &c., of Chester and Holyhead stocks, *not* converted, are duly reserved and protected. By clause 7 of the above Act, any guarantee so given by the London and North Western shall not prejudice or affect any preference or priority in payment of dividend, on any shares, &c., granted prior to 1856.

SALE OF THE UNDERTAKING.

Under full legal powers in the Act of 1858, the whole undertaking, including Bangor and Carnarvon and Mold Railways, the Steam Boats, &c., &c., was made over in perpetuity to the London and North Western as from 1st January, 1859. In consideration of this transfer or sale, the London and North Western assume the several preferential obligations and engagements of the Chester and Holyhead Company, and secure to the holders of the ordinary stock the following sums by way of dividend:—

In 1859 and 1860.....	nil.				
In 1861.....	£11,000,	equal to 1 per cent. per annum.			Paid (free of all deductions, except income-tax) on 15th February and 15th August.
1862.....	22,000,	" 2 do.			
1863, and thereafter in perpetuity.....	27,500,	" 2½ do.			

The London and North Western to undertake, free of charge, the transfer of the Chester Company's stocks, the expenses attending the distribution of the half-yearly dividends, and any other expenses incident to the Company, as a separate Company. Resolutions for the acquisition of the Chester undertaking were adopted at a special meeting of the London and North Western Company on 30th December, 1858, and the deed of conveyance from the Chester Company completed 18th March, 1859.

Lancaster and Carlisle.—Incorporated by 7 and 8 Vict., cap. 37, passed 6th June, 1844.

CAPITAL.

£2,420,300 CONSOLIDATED STOCK, comprising the Original Thirds and New Thirds Shares; all fully paid up, as well as £820,300 on account of the share capital of the Lancaster and Preston Company, now merged in the Lancaster and Carlisle. The rate of dividend will vary with the dividend declared on London and North Western ordinary stock, as shown below, the minimum rate, however, being fixed at 8 per cent. per annum.

£456,000 } 4½ PER CENT. PREFERENCE SHARES. Created 11th September, 1860, under powers of the several Acts of the Company; entitled to a preferential dividend at 4½ per cent. per annum, but not to any other right or privilege attaching to holders of ordinary stock.
in 4,560 £100 sh. }
called up. }

N. B. Dividends payable about the middle of February and August, respectively.

PRESENT POSITION OF THE UNDERTAKING.

Under full legal powers in the Act 22 and 23 Vict., cap. 124 (1859), and special meetings of all Companies concerned, the Lancaster and Preston and Kendal and Windermere Companies became virtually merged in the Lancaster and Carlisle. Subsequently, under powers of the Lancaster and Carlisle Acts, confirmed by special meetings of the several Companies, the whole undertaking (including the Lancaster and Preston and Kendal and Windermere) has been leased to the London and North Western for 900 years on the following terms: viz.,—

When the London and North Western pay dividend at the rate of 4 $\frac{1}{2}$ cent. $\frac{1}{2}$ ann (or under) }	{ The Lancaster and Carlisle to receive dividend at the rate of 8 $\frac{1}{2}$ cent. per annum.
4½ do.	8½ do.
4½ do.	9 do.
4½ do.	9½ do.
5 do.	9½ do.
5½ do.	9½ do.
5½ do.	10 do.
5½ do.	10½ do.
6 do.	10½ do.

and so on for any greater or less fraction than a ½ per cent., increasing in the same rate as the London and North Western.

The London and North Western to pay the necessary expenses of direction, audit, secretary, transfer office expenses, &c., and to provide needful office accommodation.

The Lancaster and Carlisle (including Lancaster and Preston and Kendal and Windermere) to have the right, subject to the sanction of Parliament, to participate ratably in the allotment of any further creation of London and North Western capital.

Under clause 33 of the Act 27 and 28 Vict., cap. 226 (1863), full authority is given for arrangements with the Midland Company as to the use of the 3 lines included in the lease.

LONDON AND NORTH WESTERN.—Continued.

Kendal and Windermere.—Incorporated by 8 and 9 Vict., cap. 32; passed 30th June, 1845.

CAPITAL.

£ 111,700 ORIGINAL SHARES; viz., 4,468 shares of £ 25, called up.
 £ 50,000 } 6 PER CENT. PREFERENCE. Created 11th September, 1848. Entitled to a pre-
 in 5,000 shs. of } ferential dividend of 6 per cent. in perpetuity, without further profits. Of the
 £10, called up. } £ 50,000 created, 2,872 shares only, = £ 28,720, appear to be in circulation.

LEASE OF THE LINE.

In conformity with Resolutions at special meetings of the Companies concerned, the undertaking was leased (under date 20th July, 1858) to the Lancaster and Carlisle Company in perpetuity, at a rent equal to 1-28th of the net earnings of the Lancaster and Carlisle, Lancaster and Preston, and Kendal and Windermere Companies, to commence from 1st May, 1857. The whole management and control to be by the Lancaster and Carlisle. All capital expended by the Lancaster and Carlisle since the 16th April, 1857 (the date of Mr. Rotheram's award), to be debited to joint capital account, and to be considered as capital expended subsequent to arrangement, and Kendal and Windermere Company to pay their own liabilities.

This arrangement seemed a proper one so long as the Lancaster and Carlisle was an independent body, but when under the Act of 1859 it had become so closely connected with the London and North Western, it was necessary to make some alteration; and whilst, on the one hand, a further lease to the Carlisle Company was executed, on the other, an undertaking was given by the London and North Western to make up the Windermere rent to 3 per cent., viz., the difference between the legal rent of 1-28th payable by the Carlisle Company, and what would pay the Windermere 3 per cent., the Carlisle Company, however, being only bound so far as the 1-28th of their net earnings.

The future dividends, therefore, to be paid under the new arrangements will be 6 per cent. on the preference stock, and on the original stock at the rate of 3 per cent. The whole of the Company's responsibilities will also be adopted by the London and North Western.

St. George's Harbour Railway.—Incorporated by 16 and 17 Vict., cap. 213, passed 20th August, 1853.

Authorised Capital. Shares, £ 70,000; Loans, £ 20,500; total, £ 90,500.

£ 44,759 ORDINARY SHARES; viz., 2,246 of £ 20.

£ 18,000 PREFERENCE SHARES at 5 per cent.; viz., 900 of £ 20.

£ 16,600 LOANS.

ARRANGEMENT WITH THE LONDON AND NORTH WESTERN.

Under the Act of 1861, cap. 219, powers were obtained to lease or sell this short line (from Conway to Llandudno, now in operation) to the London and North Western.

The consideration for a lease to be £ 1,615 a year from 1st January, 1861, until a lease or transfer under the 1861 Act, and then £ 2,500 a year for the remainder of the term, or absolute sale, subject to deductions for interest, &c.; the London and North Western may, at any time, redeem the yearly rent, by allotting stock of their own Company at par, with a fixed dividend equal to the net yield of the rent reserved.

Shrewsbury and Hereford.—Incorporated by 9 and 10 Vict., cap. 325, passed 3rd August, 1846, and re-incorporated by 19 and 20 Vict., cap. 47 (1856).

Authorised Capital. Shares, £ 675,000; Loans, £ 225,000; total £ 900,000.

[The above figures do not include the new capital of £ 30,000, which, by the Leasing Act of 1862 (cap. 198), the Company may subscribe to the Knighton and Central Wales Railway Companies, and if necessary, raise in preference capital, at a rate not exceeding 5 per cent. If raised, the dividend thereon to fall (in case of need) exclusively upon the London and North Western Company, and not upon their partners in the lease.]

£ 385,650 CONSOLIDATED STOCK from original and forfeited shares, consolidated into stock 23rd August, 1859.

£ 50,000 } PREFERENCE £ 10 SHARES. Created 14th November, 1856, under powers of the
 in 5,000 £ 10 } Act 19 & 20 Vict., cap. 47, 1856 (clause 33). Entitled to a preferential dividend
 shrs., called up. } of 4½ per cent. per annum in perpetuity.

£ 239,350 } NEW SHARES. Created 23rd August, 1859, being the remainder of the share
 in 23,935 £ 10sh., } capital, authorised by the Act of 1856. These shares to receive dividend at 6
 £ 7 called up. } per cent. on the amount called up, under the terms of the new lease. As regards
 the £ 3 per share remaining uncalled, clause 48 of the Leasing Act (1862) declares,
 in effect, that neither the Company nor the Lessees shall raise or apply further
 capital for any purposes connected with the undertaking, until the money remain-
 ing unpaid upon the new shares, 1859, shall have been called up.

N. B.—Dividends on the above stocks paid early in March and September, respectively.

LONDON AND NORTH WESTERN. Shrewsbury, &c.—Continued.

£35,565 } DEBENTURE STOCK. Under powers of the Act 19 & 20 Vict., cap. 47 (1856), and
See Text. } Resolutions of 22nd Aug., 1856, the Company's debt may be converted into stock
of like amount; such stock may be created with a fixed perpetual irredeemable
yearly dividend, at any rate or rates not exceeding 4 per cent. per annum.

At 30th June, 1864, the amount issued was £35,565, with a perpetual preference
dividend at 4 per cent.

£189,435 LOANS, at 30th June, 1864.

LEASE TO THE LONDON AND NORTH WESTERN, GREAT WESTERN, AND WEST MIDLAND COMPANIES.

The original lease to Mr. Brassey having expired on the 30th June, 1862, a Bill for an exclusive lease to themselves was applied for by the London and North Western; this measure was opposed, and eventually the Act 25 and 26 Vict., cap. 198 (1862), was obtained, conferring a joint lease of the undertaking upon the London and North Western of the one part, and the Great Western and West Midland of the other, in perpetuity, as from 1st July, 1862.

The following are the principal features of the arrangement:—

The Lessees are, on the 1st of February and 1st August, annually to pay the guaranteed dividend of £6 per cent. per annum on the consolidated stock (£385,650), and on so much of the ordinary share capital (£10 new shares, 1859), as shall from time to time be called up. They are also to pay the dividend on the preferential stock, and all interest on moneys borrowed, and interest at 4½ per cent. on moneys paid in advance of, and until absorbed in, calls. £500 a year to be allowed by the Lessees for expenses of management.

Neither this Company, nor the Lessees, shall raise or apply further capital for any purposes connected with the undertaking until the money remaining unpaid upon the new shares of this Company, shall have been called up.

Under an agreement between this Company and the London and North Western, and Great Western and West Midland Companies, on the 9th of July, 1862 (and which is confirmed by the Act) the railway, stations, and other works of this Company shall be used by the Lessees respectively, for all traffic other than local traffic, without payment by them of any toll.

The undertaking to be managed by, and placed under the control of a joint Committee of eight members, four being nominated by the London and North Western, and four by the Great Western and West Midland Companies, and of an independent chairman, to be appointed, in case of difference, by the Board of Trade. The joint Committee are to fix the rates for local traffic: and the proceeds therefrom, and from all other sources are to be paid to a joint fund, and appropriated, as far as they will extend, to the payment of the costs of maintenance, management, working, and other charges, and the balance to the payment of the agreed rent to this Company. In case this joint fund shall not be sufficient for these purposes, the London and North Western are to make good one moiety of the deficiency, and the Great Western and West Midland the other moiety.

It is further agreed that the through trains of the several Lessees may be made available (as far as the Lessees find it convenient) for the accommodation of the local traffic.

South Staffordshire.—Incorporated by 9 and 10 Vict., cap. 300, passed 3rd August, 1846.

Authorised Capital. Shares, £1,302,000; Loans, £431,300; total, £1,733,300.

£945,000 A STOCK; viz., 78,750 £12 shares, fully called up, consolidated February, 1861.

N. B. Dividends paid about 1st March and 1st September, respectively.

£32,670 } B STOCK AND SHARES, created 27th August, 1855, under powers of the Act 18
in 3,267 £10 sh. } and 19 Vict., cap. 175 (1855). Entitled to a dividend of 5 per cent. per annum
during the continuance of the original lease, expiring on the 1st August, 1871,
and afterwards to 4 per cent. per annum. A few shares remain with £1 called up,
but the greater number are fully paid.

£100,000 } 4½ PER CENT. PREFERENCE SHARES. Created 18th June, 1863, under powers of
in 1,000 £100 } the Act . Entitled to a perpetual preferential divi-
shs., called up. } dend at 4½ per cent. per annum.

£337,750 LOANS, at 31st July, 1864, the interest being paid by the Lessees.

LEASE TO LONDON AND NORTH WESTERN.

Under the Act 13 and 14 Vict., cap. 58, (1850,) the Company leased the line to John Robinson M'Clean for 21 years, from 1st August, 1850, but subsequently under an agreement with the London and North Western Company, the said lease was transferred to that Company as from 1st February, 1861, for 99 years, subject, with some modifications, to the terms of Mr. M'Clean's lease for 21 years, ending 1st August, 1871; viz., 2 per cent. on the ordinary capital for the first year, 4 per cent. for the 7 years following, and 4½ per cent. for the remainder of the term. At that period the London and North Western agreement takes effect, the rate of dividend on the ordinary capital becoming 4 per cent. per annum instead of 4½ per cent.: all preferential charges are of course to be undertaken by the Lessees.

LONDON AND NORTH WESTERN.—Continued.

Cromford and High Peak.—Incorporated by 18 and 19 Vict., cap. 75 (1855).

Authorised Capital. Shares, £306,525; Loans, £26,000; total, £326,525.

The capital, as defined in the 1862 Act, is as follows, the legal rank of each class agreeing with the order of arrangement.

£20,000	1ST PREFERENCE SHARES (1862)	4½ per cent. from date of issue.
£31,910	DEBENTURE STOCK A	3 per cent. from 25th March, 1862: all arrears
£19,630	PREFERENCE SHARES (1855)	3½ do. } of div. or int. at the passing of
£46,915	DEBENTURE STOCK B	1½ do. } the 1862 Act being extinguished.
£127,700	ORDINARY SHARES.	

LEASE TO THE LONDON AND NORTH WESTERN.

Under the Act 25 and 26 Vict., cap. 66 (1862), the undertaking is leased to the London and North Western Company for 999 years from 25th March, 1861, for a rent of £3,500, for the year ending 25th March, 1862, and thereafter £4,000 for every subsequent year, payable half-yearly on 29th September, and 25th March; such rent to be applied in payment of the above fixed dividends; and any residue to be a dividend on the ordinary capital. Pending payment of two debts of £6,000 and £14,000, either by 1st preference shares or cash, the Creditors to receive interest at 4½ and 5 per cent. respectively, charged on the rental, in preference to the several dividends above named.

Bedford and Cambridge.—Incorporated by 23 and 24 Vict., cap. 183 (1860).

Under powers of the Act 27 and 28 Vict., cap. 62 (1864), this undertaking has been purchased by the London and North Western. The purchasers undertook all liabilities, and issued their own 4 per cent. preferential stock in exchange for a corresponding amount of Bedford and Cambridge share capital.

Merthyr, Tredegar, and Abergavenny.—Incorporated by 22 and 23 Vict., cap. 59, passed 1st August, 1859.

Authorised Capital. Shares, £220,000; Loans, £72,900; total, £292,900.

CREATED, ISSUED, &c.

£220,000	SHARES; viz., 7,500 original shares of £20 each., and 3,500 £20 shares, created 27th August, 1863, under the Company's Act of the same year.
£49,900	LOANS, at 30th June, 1864.

PROGRESS OF WORKS.

The line between Abergavenny and Brynmawr (10 miles) was opened on the 1st October, 1862, and between Brynmawr and Nant-y-bwch (4 miles) on 1st March, 1864.

ARRANGEMENT WITH LONDON AND NORTH-WESTERN.

Under powers of the Act of 1862 (cap. 209) and special meetings of the two Companies, the undertaking has been leased to the London and North Western Company for 999 years from completion and opening of the line for public traffic, upon the following terms:—

The annual rent reserved under the lease to be a sum equal to the amount of interest on the Merthyr's debenture debt, and to a dividend at 5 per cent. on the share capital paid up; any fresh capital raised after the date of the lease to fall into the general agreement. The London and North Western to pay £500 a year in respect of Direction and office expenses, and divide equally all surplus profits in excess of the foregoing and some other specified charges. The dividends to be paid half-yearly.

St. Helen's Canal and Railway.

Formed by amalgamation of the St. Helen's and Runcorn Gap Railway and the Sankey Brook Navigation, authorised under 8 and 9 Vict., cap. 117, passed 21st July, 1845.

AMALGAMATION WITH THE LONDON AND NORTH WESTERN.

Under provisions of the Act 27 and 28 Vict., cap. 296 (1864), the undertaking was transferred to the London and North Western, as from 1st July, 1864: that Company assuming the St. Helen's preferential liabilities, and guaranteeing a dividend on the ordinary stock at 4 per cent. for the year ending 30th June, 1865, 4½ for the year ending 30th June, 1866, and 5 per cent. in perpetuity thereafter.

The necessary capital was created by the London and North Western Company, on the 19th August, 1864; and the St. Helen's Company is therefore entirely dissolved.

Cambrian.—Incorporated by 27 and 28 Vict., cap. 262, passed 25th July, 1864.

The Oswestry and Newtown (1855), the Llanidloes and Newtown (1853), the Oswestry, Ellesmere, and Whitechurch (1861), and the Newtown and Machynlleth Railways (1857), hitherto separate Companies, became amalgamated by the above Act into one undertaking, under the name of the "Cambrian Railways Company."

LONDON AND NORTH WESTERN. Cambrian.—Continued.**CAPITAL.****AUTHORISED.**

Incorporation Act,	Old Capital.	Shares, £1,275,000;	Loans, £352,105;	total £1,627,105
Do.	New do.	do.	30,000; do.	10,000; do.
				40,000
				<u>Total..... £1,667,105</u>

CREATED, ISSUED, &c.

£459,089	ORDINARY CAPITAL No. 1. Representing the Ordinary Capitals of the Oswestry and Whitchurch Companies. Entitled to a dividend at the same rate as the dividend for the time being declared on London and North Western "Ordinary" Stock; payable out of the Joint Fund, after liquidation of all preferential charges. The dividend given in the half-year ending 30th June, 1864, was at the rate of 5½ per cent. per annum. <i>See arrangement with London and North Western below.</i>	
£480,911	OSWESTRY PREFERENCE 5 PER CENT. Representing a first charge on the net profits of the Oswestry and Newtown Section.	
£85,000	LLANIDLOES 5 PER CENT. No. 1 PREFERENCE	Representing 1st and 2nd charges on the <i>gross</i> receipts of the Llanidloes and Newtown Section.
£60,000		
£110,000	MACHYNLLETH 5 PER CENT. No. 1 PREFERENCE	Representing 1st and 2nd charges on the <i>gross</i> receipts of the Newtown and Machynlleth Section.
£80,000		

N.B.—The gross receipts pertaining to the different sections are to be ascertained by a division into equal mileage proportions between the several parts of the general property. Payment of arrears of dividends (if any) on any of the Preference Capitals may be enforced by the appointment of a Receiver. The several preferential claims fall not only as a first charge on the receipts of each section of the Railway respectively, but are also chargeable on the general profits of the whole system, in priority to the dividend payable on the Ordinary or No. 1 Capital.

£352,105 **LOANS, at 30th June, 1864.**

WORKING ARRANGEMENT WITH THE LONDON AND NORTH WESTERN.

An agreement has been concluded for 99 years from 23rd April, 1864, and to be afterwards terminable by either party on giving four years' notice.

The substance of this agreement is as follows:—The London and North Western, in consideration of running powers over the four Railways concerned, with booking and other facilities at the different stations, give a rebate of 50 per cent. from the mileage receipts of the North Western Railways, upon all traffic (except minerals) sent from the Lines of the Welsh Companies to the Lines of the North Western Company, when the Lines of the Welsh Companies and North Western Company form the shortest railway route.

The following payments will then be made out of the joint funds arising from the local and special receipts, and the rebate:—1. Working expenses usually chargeable; 2. Rent charges and preferential charges; 3. Dividend on Cambrian Ordinary Capital at a rate equal to the rate paid for the time being on London and North Western Ordinary Stock.

Any balance of the Rebate Fund, after first making up to the Cambrian Company the deficiency (if any) in the dividends on the Ordinary Share Capital in any previous two years, to be paid to the North Western Company.

Any payment made or credited to the joint account or funds, by giving such rebate, to be regarded as a loan to be repaid to the North Western Company, but without interest, out of the joint funds, at any subsequent time before the Cambrian receives any dividend at a higher rate than that above-mentioned: provided that any additional capital, not included in the rebate, is to receive 5 per cent. per annum before the repayment of the said rebate.

All the net receipts upon the Cambrian Railways, over and above what is sufficient to pay the dividends aforesaid, and subject to the above arrangements, to be by apportionment of the through traffic, equally divided between the North Western and the Cambrian Companies.

Shrewsbury and Welchpool.—Incorporated by 19 and 20 Vict., cap. 132 (1856).

Under powers of the Act 27 and 28 Vict., cap. 196 (1864), this undertaking has been purchased by the London and North Western Company. The purchasers undertook all liabilities, and issued £300,000 of their own 4 per cent. Perpetual Preference Stock in exchange for the Shrewsbury and Welchpool Share capital. Within one year from the date of sale and with consent of the London and North Western, the Great Western may become joint owners in the Welchpool Line, upon terms to be mutually agreed upon.

LONDON AND SOUTH WESTERN.

Originally the London and Southampton, incorporated by 4 and 5 Wm. IV., cap. 88, passed 1834; the name being altered to "London and South Western" by 2 and 3 Vict., cap. 28 (1839).

DIRECTORS.

CHARLES E. MANGLES, Esq., Poyle Park, Farnham, <i>Chairman.</i>	
CHARLES CASTLEMAN, Esq., Glasshayes, Lyndhurst, Hants, <i>Deputy Chairman.</i>	
Hon. RALPH H. DUTTON, M. P., Timsbury Manor, Romsey, and 16, Halkin Street West, Belgrave Square, S. W.	HENRY CHARLES LACY, Esq., Withdeane Hall, Sussex.
The Count EYRE, 7, Hinde Street, Manchester Square.	Lieutenant-Colonel LUARD, Weybourne House, Farnham.
Mr. Sergeant GASELEE, 2, Cambridge Square, Hyde Park, W.	CHARLES S. MORTIMER, Esq., Morden Park, Surrey, S.
EDWARD J. HUTCHINS, Esq., Beenham House, Berks.	WYNDHAM S. PORTAL, Esq., Malshanger, Basingstoke.
Captain JOHNSTON, 8, York Terrace, Regent's Park, N. W.	WILLIAM PHILIP SNELL, Esq., Belmont, Havant.

Director's qualification, £3,000, which must have been held in his own right at least 12 months next before his election.

Auditors—ALEXANDER HOYES, Esq., and JAMES ASHMORE, Esq.

Executive Staff, &c.

Secretary—F. CLARKE, Esq.

Treasurer—ALFRED MORGAN, Esq.

Engineer—J. E. ERRINGTON, Esq.

London Bankers—WILLIAMS & Co.

Principal Offices Waterloo Road Station.

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

Voting—1 Vote per £50 up to £500; 1 additional per £250 beyond £500 up to £5,000; and one additional per £500 over £5,000.

CAPITAL**1.—PARLIAMENTARY OR AUTHORISED.**

[*Parliamentary paper, 20, Session 1864.*]

Authorised to 31st December, 1863. Shares, £10,213,827; Loans, £4,291,200; total, £14,505,127
Raised do. do. 9,921,532; do. 3,699,804; do. 13,621,386

Balance not raised £883,741

The above amount includes the Portsmouth and Wimbledon and Dorking capitals.

Consolidation of the several Preference Stocks.

Under powers of the Company's Act of 1862, cap 42, the fullest provisions are made for the voluntary substitution of *stock* for *annuities* of the Company, and for the voluntary consolidation of the *several* classes of preferential stock into *one* class of preferential stock, or into ordinary stock; if preferential, at a rate not exceeding 5 per cent.; the rights of existing preferential capital being always saved and preserved.

2.—CREATED, ISSUED, &c.

£7,561,923	CONSOLIDATED STOCK. On 1st January, 1865, the annexed figures will be increased by about £149,830, the amount to be given in exchange for part of the North Devon capital, under the Amalgamation Act of 1864.
£14,400	5 PER CENT. PREFERENTIAL STOCK, being the 288 Gosport £50 shares created 20th November, 1838, and consolidated into stock by clause 70 of the Act of 1858; entitled to a fixed perpetual preferential dividend at 5 per cent. per annum, with priority over all other present or future preferential and ordinary stock and shares of the Company, except the debenture stock. [Clause 110 of Act of 1858.]
£170,990	7 PER CENT. PREFERENTIAL STOCK. Entitled to a fixed perpetual preferential dividend at 7 per cent. per annum, ranking immediately after the 5 per cent. stock previously mentioned. [Clause 110 of the Act of 1858.]
£11,203	4 PER CENT. PREFERENTIAL STOCK, issued September, 1859. Entitled (after dividend on the above 7 per cent. stock) to a preferential dividend of 4 per cent. per annum in perpetuity; the holders having the option of converting into <i>ordinary</i> stock on or as from any 30th June or 31st December then next following, so that such option be declared before or on 31st December, 1866. At 30th June, 1864, the amount of stock had become reduced to £11,200.

LONDON AND SOUTH WESTERN.—Continued.

£ 1,450,000 $4\frac{1}{2}$ PER CENT. PERPETUAL PREFERENCE STOCK, issued under various Acts. Entitled (after dividend on the above 4 per cent. stock) to a perpetual preferential dividend at $4\frac{1}{2}$ per cent. per annum, payable out of the profits of each year ending 31st December and no further.

£ 410,235 $4\frac{1}{2}$ PER CENT. PERPETUAL PREFERENCE STOCK. "New issue." Entitled (after dividend on the £1,450,000 $4\frac{1}{2}$ per cent. Stock, first issue) to a perpetual preferential dividend at $4\frac{1}{2}$ per cent. per annum, charged on the profits of each year ending 31st December, and no further. At 30th June, 1864, the amount issued was £ 410,235.

N. B. Dividends on all the above stocks, &c., payable about the end of February and August.

Annuities: viz., 144,000 of Half-a-crown each. See Text. } PORTSMOUTH ANNUITIES, viz., 144,000 of Half-a-crown each; created under powers of the Act 22 and 23 Vict., cap. 31 (1859), and given in exchange for the £ 20 shares of the Portsmouth Company. Holders, as such, have no votes or voice in South Western affairs. These annuities are a charge upon the entire undertaking, subject only to mortgages and debenture stock and preference or guaranteed stock, &c., "not exceeding the aggregate amount of the same granted or created before the amalgamation, or authorised to be created before the passing of this Act" (1859). The annuities are personal estate, and transmissible as such. Arrears (if any) beyond 30 days may, if equal to £1,000 in amount, be recovered through a Receiver duly appointed. Under clause 55 of the South Western General Act, 1860, the Company may accept, from any holder, the surrender of half-crown annuities and issue others of £1, but always at the rate of one of £1 for eight of 2s. 6d. Dividends due and payable 15th January and 15th July, respectively.

NOTE. In transfers, these securities are described as so many "perpetual annuities, each of 2s. 6d. (or £1, as the case may be), being all or part of the South Western Railway Portsmouth Annuities, standing in my name in the books of the London and South Western Company's register of South Western Railway Portsmouth Annuitants," &c., &c.

£ 804,551 PERPETUAL 4 PER CENT. DEBENTURE STOCK, at 30th June, 1864.

By the Company's Acts of 1855, 1858, and more especially of 1862, powers were obtained authorising the creation of a stock for paying off or lessening the debenture debt, as occasion should arise; limiting the rate of dividend to be annexed to such stock, to 5 per cent., as a maximum, but otherwise leaving the rate or rates of dividend to be either fixed, fluctuating, contingent, guaranteed, preferential, perpetual, terminable, &c., to be settled by special meetings of the Shareholders; and, unless otherwise determined at the time of creation, the dividend to have preference and priority over the present and future preferential and ordinary stock and shares of the Company. The debenture stock confers no right to vote, or any qualification.

The Act of 1862 (cap. 42), contains the following provisions (clause 77) concerning the Company's Debenture Stock:—

"That the dividends on the debenture stock shall be guaranteed dividends, and shall have preference to any priority over all principal money and interest secured by mortgages of the Company from time to time after the passing of this Act, issued subsequently to the issue of the respective debenture stock, and the effect of this provision shall be noticed in all the mortgages of the Company so issued."

A special meeting of 14th August, 1862, authorised the creation of £1,000,000, in accordance with the above provisions.

At 30th June, 1864, the amount issued (at 4 per cent.) was £804,551. Dividends due and payable 10th January and 10th July, respectively.

N.B.—By the Company's Act of 1863 (cap. 90), deeds of transfer are chargeable with the same stamp duty as the transfer of a mortgage: viz., 2s. 6d. per cent, on the stock, up to 35s. as a maximum.

£ 3,508,349 LOANS, at 30th June, 1864, including £ 73,130 debentures of the Portsmouth.

Dr.	3.—RECEIVED AND EXPENDED, 30th June, 1864.		Cr.
General construction, land, &c.	} £ 11,885,451	Ordinary share-capital, including	} £ 7,214,803
Plant		£ 400,000 nominal addition	
Share subscriptions		Preferential share-capital	
Nominal addition		Debenture stock	
Yeovil and Exeter Extension	400,000		£ 10,076,466
Topsham Extension	960,573		} £ 13,584,815
	82,245		
	£ 13,328,269	Mortgage debt	3,508,349
Balance	256,546		
	£ 13,584,815		£ 13,584,815

LONDON AND SOUTH WESTERN.—Continued.**REVENUE.**

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

1862.—Second half-year.				1863.—Second half-year.			
Gen. charges. £ 856,854	Traffic £ 670,678	Gen. charges. £ 366,079	Traffic £ 663,620	Gen. charges. £ 366,079	Traffic £ 663,620	Gen. charges. £ 366,079	Traffic £ 663,620
Int. on loans, &c. 80,528	Rechts. from all	Int. on loans, &c. 85,119	Rechts. from all	Int. on loans, &c. 85,119	Rechts. from all	Int. on loans, &c. 85,119	Rechts. from all
Prof. charges... 54,155	other sources 45,085	Prof. charges... 55,671	other sources 51,149	Prof. charges... 55,671	other sources 51,149	Prof. charges... 55,671	other sources 51,149
Div. at 6 $\frac{1}{2}$ ct.		Div. at 5 $\frac{1}{2}$ $\frac{1}{2}$ ct.		Div. at 5 $\frac{1}{2}$ $\frac{1}{2}$ ct.		Div. at 5 $\frac{1}{2}$ $\frac{1}{2}$ ct.	
Ψ annum... 221,439	£ 715,763	Ψ annum... 205,369	£ 714,769	Ψ annum... 205,369	£ 714,769	Ψ annum... 205,369	£ 714,769
	Old balance... 252		Old balance... 870		Old balance... 870		Old balance... 870
	£ 712,976		£ 712,238		£ 712,238		£ 712,238
Bal. to next $\frac{1}{2}$ -yr. 3,039		Bal. to next $\frac{1}{2}$ -yr. 3,401		Bal. to next $\frac{1}{2}$ -yr. 3,401		Bal. to next $\frac{1}{2}$ -yr. 3,401	
	£ 716,015		£ 715,639		£ 715,639		£ 715,639
	<u>£ 716,015</u>		<u>£ 715,639</u>		<u>£ 715,639</u>		<u>£ 715,639</u>

1863.—First half-year.				1864.—First half-year.			
Gen. charges. £ 332,315	Traffic £ 589,132	Gen. charges. £ 348,435	Traffic £ 624,562	Gen. charges. £ 348,435	Traffic £ 624,562	Gen. charges. £ 348,435	Traffic £ 624,562
Int. on loans, &c. 81,271	Rechts. from all	Int. on loans, &c. 89,957	Rechts. from all	Int. on loans, &c. 89,957	Rechts. from all	Int. on loans, &c. 89,957	Rechts. from all
Prof. charges... 56,572	other sources 45,932	Prof. charges... 59,312	other sources 43,345	Prof. charges... 59,312	other sources 43,345	Prof. charges... 59,312	other sources 43,345
Div. at 4 $\frac{1}{2}$ $\frac{1}{2}$ ct.		Div. at 4 $\frac{1}{2}$ $\frac{1}{2}$ ct.		Div. at 4 $\frac{1}{2}$ $\frac{1}{2}$ ct.		Div. at 4 $\frac{1}{2}$ $\frac{1}{2}$ ct.	
Ψ annum... 167,075	£ 635,064	Ψ annum... 169,963	£ 672,907	Ψ annum... 169,963	£ 672,907	Ψ annum... 169,963	£ 672,907
	Old balance... 3,039		Old balance... 3,401		Old balance... 3,401		Old balance... 3,401
	£ 637,233		£ 667,667		£ 667,667		£ 667,667
Bal. to next $\frac{1}{2}$ -yr. 870		Bal. to next $\frac{1}{2}$ -yr. 8,641		Bal. to next $\frac{1}{2}$ -yr. 8,641		Bal. to next $\frac{1}{2}$ -yr. 8,641	
	£ 638,103		£ 676,308		£ 676,308		£ 676,308
	<u>£ 638,103</u>		<u>£ 676,308</u>		<u>£ 676,308</u>		<u>£ 676,308</u>

TRAFFIC MILEAGE.

	Miles.	Chs.		Miles.	Chs.
Waterloo Extension	2	3	Fareham and Cosham	5	59
Main line	76	70	Bishopstoke and Salisbury	21	78
Falcon Junction and Richmond	5	78	Northam and Dorchester	60	40
Richmond and Windsor	15	64	Poole Junction and Poole	1	70
Barnes and Feltham	7	28	Weymouth Junction and Weymouth	6	75†
Hampton Court and Junction	1	51	Wokingham and Reading	3	33
Weybridge and Chertsey	2	76	Epsom and Leatherhead	50	20
Woking and Godalming	9	47	Yeovil and Exeter	5	50
Godalming and Havant Junctions	32	40	Wimbledon and Epsom	5	48
Havant Junction and Hilsa	3	64†	Exeter and Topsham	41	40
Cosham and Portsmouth	4	47*	North Devon and Bideford	3	0
Guildford and Alton	18	73	Chard	4	20
Worthing Junction and Yeovil } Junction	32	75	West London Extension	1	40
Fisherton and Milford	1	4	Stokes Bay	3	34
Bishopstoke and Gosport	15	79	Kingston Bridge Line		
Total			454 miles 40 chains.		

N.B. In addition to the above, which represents the traffic mileage of this Company, 101 $\frac{1}{2}$ miles must be added for railways worked under a per centage on the traffic, making a gross total of 556 miles worked by the Company.

* This is joint between Brighton and South Western.

† This mileage the Company has only running powers over.

DIVIDENDS DECLARED from 1847 to 1864. See *Statistics*.

PRICES. Fluctuations from 1850 to 1864. See *Statistics*.

Exeter Extension.

The Act 19 and 20 Vict., cap. 120, for the making, by the London and South Western, of a railway from Yeovil to Exeter by way of Axminster, with a junction line at Yeovil to connect the railway with the Salisbury and Yeovil, was passed on the 21st July, 1856, and the line (about 50 miles) was opened throughout for traffic on 19th July, 1860. It may be mentioned that the Act of 1855, by clause 70, gives the Company power to raise £1,000,000 for the purposes of the Exeter Extension; and, at 30th June, 1862, the sum of £960,573 had been expended on these works.

LONDON AND SOUTH WESTERN.—Continued.**ENGAGEMENTS WITH OTHER COMPANIES.**

Wimbledon and Croydon.—Under powers of the Act 19 & 20 Vict., cap. 105 (1856), the Brighton Company accepted a lease of this line, about $8\frac{1}{2}$ miles in length, the rent being £1,820 per annum, or 4 per cent. on the cost, £45,500. At meetings of both Companies concerned, it has been agreed that the South Western shall participate equally in the lease; for which arrangement, as well as for an assignment of the whole lease (if at any time deemed advisable), traffic agreements, &c., full legal powers were obtained in the South Western Act of 1857, always contingent, however, upon the Wimbledon Company's consent.

Salisbury and Yeovil.—Incorporated by 17 and 18 Vict., cap. 215 (1854).

Authorised Capital. Shares, £700,000; Loans, £232,733; total, £932,733.

£ 322,012 **SHARES**; in shares of £20. Of the original £400,000 capital, £323,572 only has been raised. Under the South Western Company's Exeter Extension Act of 1856, £100,000 of the Salisbury Company's share capital is subscribed for and held by the South Western Company; such capital being entitled to a preferential claim for dividend, to the extent of 4 per cent. per annum; taking, however, equal dividends with the remaining capital, when in excess of such 4 per cent.

£ 150,000 } **5 PER CENT. PREFERENCE SHARES.** Created 10th August, 1860, under powers
in 7,500 £20 sh. } of the Act 23 & 24 Vict., cap. 124 (1860). Entitled to a preferential dividend of
See Text. } 5 per cent. per annum, restricted to the profits of each year ending 31st December; and always postponed to the 4 per cent. guaranteed on the £100,000 Salisbury and Yeovil share capital, held by the South Western Company, until such 4 per cent. preference claim shall have been waived by the said Company. [Act 1860, clause 24.]

£ 182,800 **LOANS**, at 30th June, 1864. No portion of the "debt" is now guaranteed by the London and South Western Company.

Under the Salisbury Company's Act of 1860, the South Western Company may guarantee the bond capital (£49,500) thereby authorised; and may further guarantee *any part* of the Salisbury Company's share capital, to the extent of 4 per cent. per annum, its own several preferential obligations being always duly reserved and protected.

REVENUE—From 40 miles.

The earnings have sufficed for payment of the secured dividend on the preference capital, and also on the *ordinary* shares as follows:—

Half-year ending 31st December, 1862, at $4\frac{1}{2}$ per cent. per annum.	
Do. 30th June, 1863, at $4\frac{1}{2}$ do.	do.
Do. 31st December, 1863, at 5 do.	do.
Do. 30th June, 1864, at $4\frac{1}{2}$ do.	do.

ARRANGEMENTS WITH THE LONDON AND SOUTH WESTERN.

Under full powers contained in the Yeovil and South Western Companies Acts of 1858, the line has been leased in perpetuity to the South Western. This Company works and maintains the line at $42\frac{1}{2}$ per cent. of the traffic receipts.

Clause 58 of the South Western Act (1858) declares that within 20 years after the opening of the Yeovil line throughout, the South Western shall commute the yearly rent, payable under the lease, into a fixed yearly payment, the amount of the same, if matter of disagreement, to be settled by arbitration. Clauses 60 to 63 provide for the raising the necessary funds, and buying up the Yeovil shares.

Staines, Wokingham, and Woking.—Incorporated by 16 & 17 Vict., cap. 85, passed 8th July, 1853.

Authorised Capital. Shares, £340,000; Loans, £103,000; total, £443,000.

£ 255,100 **SHARES**; viz., 12,755 shares of £20, all called up.

£ 50,000 } **PREFERENCE SHARES.** Created 30th August, 1858, under powers of the Reading
in 2,500 £20 shs. } Railway's Junction Act, 1857, and the Company's Act of 1858. Entitled to a
called up. } preferential dividend in perpetuity of 5 per cent. per annum.

£ 90,000 **LOANS ON DEBENTURE**, at 30th June, 1864.

REVENUE.

Half-year ending 30th June, 1863, at 2 per cent. per annum.	
Do. 31st December, 1863, at 1 do.	do.
Do. 30th June, 1864, at $1\frac{1}{2}$ do.	do.

Lease.—Under powers of the Act of 1858, exercised at special meetings of both Companies concerned, the line (of $17\frac{1}{2}$ miles, with running powers over the South Eastern line from Wokingham to Reading, a further distance of 7 miles) is leased to the London and South Western Company for 42 years, from 25th March, 1858. The Lessees to work and maintain the line, to defray Government duty, parish rates, and all outgoings appertaining to the proper working and maintaining of the line;

LONDON AND SOUTH WESTERN. Staines, &c.—Continued.

and pay, by way of rent to the Company, 50 per cent. of the gross receipts, guaranteeing that the amount handed over shall never be less than sufficient to pay the interest, at 5 per cent. per annum, on £140,000, the amount of debentures and preferential share capital of the Staines Company now raised.

Lymington.—Incorporated by 19 and 20 Vict., cap. 71 (1856).

Authorised Capital. Shares, £34,000; Loans, £7,000; total, £41,000.

£22,270 ORDINARY SHARES; viz., 2,227 shares of £10.

£10,000 5½ PER CENT. PREFERENCE SHARES; viz., 1,000 shares of £10 each, being part of the £11,860 authorised by the Act of 1859.

£7,000 LOANS ON MORTGAGE.

Agreement.—Under powers of the Act of Incorporation, the London and South Western have entered into an agreement to maintain and work the railway at 50 per cent. on the gross receipts.

The line was opened July, 1858.

Under the South Western General Act of 1860, powers are given for lease, sale, or transfer of the line, with consent of Shareholders.

Exeter and Exmouth.—Incorporated by 18 and 19 Vict., cap. 122 (1855).

Authorised Capital. Shares, £80,000; Loans, £16,600; total, £96,600.

£36,800 SHARES; viz., 3,680 shares of £10. No dividend has yet been paid on this capital,

£27,000 PREFERENCE SHARES. Created under powers of the Act of 1861 (cap. 15). Entitled to a preferential dividend at 5 per cent. per annum, chargeable on the profits of each year ending 31st December, and no further. The dividends actually paid appear to be about 3½ per cent. per annum.

£16,600 LOANS, at 30th June, 1864.

Agreement.—Under an agreement, affirmed by the Act of 1858, this line (on the narrow gauge) is worked by the South Western Company at 50 per cent. on the receipts, the remaining 50 per cent. to be divided according to the respective mileage of the two Companies between Exeter and Exmouth, including the station charges at Exeter.

Under the South Western General Act of 1860, powers are given for lease, sale, or transfer of the line, with consent of Shareholders.

Exeter and Crediton.—Incorporated by 8 and 9 Vict., cap. 88, passed 21st July, 1845.

Authorised Capital. Shares, £105,000; Loans, £34,999; total, £139,999.

£70,000 SHARES; viz., 2,800 shares of £25. About 3 per cent. per annum appears to be now paid on this capital.

£20,000 5 PER CENT. PREFERENCE SHARES. Created under Act of 1850.

£23,400 LOANS ON Debenture, at 30th June, 1864.

Lease.—Under powers of the Act 23 and 24 Vict., cap. 103 (1860), and Resolutions of special meetings of the two Companies, the London and South Western have agreed to lease the line for seven years from the 1st January, 1862, at a rent of 55 per cent. of its gross receipts. The Exeter and Crediton Railway belongs about three-fifths to the London and South Western Company, and the remaining two-fifths to the Bristol and Exeter Company.

North Devon Railway and Dock.—Originally incorporated as the "Taw Vale," &c., by 1 and 2 Vict., cap. 27; but changed to the present title under the Act 14 and 15 Vict., cap. 83, passed 24th July, 1851.

£295,719	{ ORIGINAL STOCK. }	At 30th June, 1864, the several stocks stood thus:—Undivided,	
See Text.			A STOCK £245,415; A, £25,152; and B, £25,152.
			B STOCK

Under the original terms, stock "A" took no dividends until "B" received 6 per cent. per annum: this arrangement was altered under the conditions of lease. See below.

£38,512 6 PER CENT. REDEEMABLE PREFERENCE STOCK. Created, from forfeited and unissued shares of £16, in April, 1856, pursuant to powers in Act of 1851. Entitled to a preferential dividend of 6 per cent. per annum, subject to a power of redemption at 10 per cent. premium; such redemption, however, not to be exercised before the expiration of five years from date of issue, nor until after six months' previous notice.

N. B.—Dividends on all the above stocks payable about the first week in March and September.

£130,946 LOANS, at 30th June, 1864.

LONDON AND SOUTH WESTERN. North Devon.—Continued.**REVENUE**—*From 35½ Miles.*

Dividend for half-year ending 31st Dec., 1862, at	$\frac{5}{8}$	per cent. per annum.
Do. do. 30th June, 1863, at	$1\frac{1}{2}$	do. do.
Do. do. 31st Dec., 1863, at	$1\frac{1}{2}$	do. do.
Do. do. 30th June, 1864, at	$1\frac{1}{2}$	do. do.

LEASE TO THE LONDON AND SOUTH WESTERN.

Under powers of the Act 23 and 24 Vict., cap. 103 (1860), and Resolutions of both Companies, the line was leased in perpetuity to the South Western Company as from 1st January, 1863, upon the following terms:—

The South Western Company to pay the interest on the North Devon Railway and Dock Company's debenture debt, and 6 per cent. redeemable preference stock, and dividends on the original share capital as follows:—

	For 7 years.	
On the ordinary stock	2 per cent.	{ and afterwards } $2\frac{1}{2}$ per cent.
Do. A stock	1 per cent.	{ in } 1 per cent.
Do. B stock	4 per cent.	{ perpetuity } 5 per cent.

AMALGAMATION.

Under the Act 27 and 28 Vict., cap. 227 (1864), the Company will be amalgamated with the London and South Western as from 1st January, 1865.

On that day the Proprietors will be entitled to receive the ordinary stock of that Company in exchange for the several denominations of Stock of the North Devon Railway Company in the following proportions, viz.:—

£ 19 12s. South Western stock for every £ 100 North Devon	A stock.
£ 98 do. do. £ 100 do.	B stock.
£ 49 do. do. £ 100 do.	Ordinary stock.

The North Devon Redeemable Preference Stock to become preferential Stock of the South Western Company, but to be redeemable by them on the terms on which it is redeemable by the North Devon Company.

Bideford Extension.—Incorporated by the Act 16 and 17 Vict., cap. 140 (1853).

Under the Act 27 and 28 Vict., cap. 227 (1864), the Company will be amalgamated with the South Western as from 1st January 1865.

The South Western assume the debenture debt of £ 10,000, and give £ 55,000 in 4 per cent. Preference Stock, in exchange for the Bideford Company's Ordinary Capital, such stock, however, carrying dividend at $3\frac{1}{2}$ per cent. only up to 31st December, 1869.

Andover and Redbridge.—Incorporated by 21 and 22 Vict., cap. 82, passed 12th July, 1858.

Under the Act 26 and 27 Vict., cap. 109, this undertaking became amalgamated with the South Western, as from 14th November, 1862; about 4,934 £ 10 shares were on the register, and for these the South Western Company gave perpetual annuities of 6s. per share (equal to 3 per cent. per annum), commencing from 1st January, 1865; redeemable in the option of the South Western at £ 75 for every £ 3 of annuities, payable either in cash or Ordinary Stock of the Company, computed at the price of the day when the option of purchase or acquisition is exercised.

LONDON, BRIGHTON, AND SOUTH COAST.

Incorporated by the Act 9 and 10 Vict., cap. 283, passed 27th July, 1846.

DIRECTORS.

LEO SCHUSTER, Esq., Roehampton, *Chairman.*

JAMES SCOTT, Esq., Cornwall Terrace, Regent's Park, *Deputy-Chairman.*

WILLIAM CONINGHAM, Esq., Kemp Town, Brighton.

THOMAS WINGATE HENDERSON, Esq., Roke Manor, Ramsey, Hants.

PETER NORTHALL LAURIE, Esq., Park Crescent, Regent's Park.

CHARLES LUSHINGTON, Esq., Marine Parade, Brighton.

JOHN NIX, Esq., The Hall, Worth, Sussex.

JAMES WHISHAW, Esq., York Terrace, Regent's Park.

Director's qualification, £ 1,000 stock.

Auditors—JEREMIAH PILCHER, Esq., and JOHN C. FITZMAURICE, Esq.

Executive Staff, &c.

Secretary—FREDERICK SLIGHT, Esq.

Engineer—R. J. HOOD, Esq.

Transfer Clerk—H. WEBSTER, Esq.

London Bankers—UNION BANK OF LONDON.

Solicitors—SUTTON & Co.

LONDON, BRIGHTON, AND SOUTH COAST.—Continued.

Principal Office.....London Bridge Station.

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

Voting—3 Votes per £50 stock, up to £500; and 3 additional for every £250 beyond such £500.

CAPITAL.**1.—PARLIAMENTARY OR AUTHORISED.**

[Parliamentary paper, No. 20; Session, 1864.]

<i>Authorised to 31st Dec., 1863.</i>	Shares, £10,117,000; Loans, £3,335,300; total, £13,452,300
<i>Raised at</i>	" " " 10,131,598; " 1,577,375; " 11,708,973
	Balance of capital not raised..... <u>£1,743,327</u>

2.—CREATED, ISSUED, &c.

£4,886,350	CONSOLIDATED STOCK; including 53,270 £5 shares (July, 1862), consolidated.
£398,268	" GUARANTEED 5 PER CENT. STOCK, No. 1, consolidated 1st Aug., 1850." Consisting of 44,252 shares of £9 each, created in 1844 by the Croydon Company; guaranteed 5 per cent., with the option of converting £27 stock into £18 10s. ordinary stock, upon relinquishing such preference. No right, unless converted, to participate in new issues of shares, or to vote at meetings.
£161,013	GUARANTEED 5 PER CENT. STOCK, No. 2, (1845) (from £50 shares E)—5 per cent. guaranteed in perpetuity.
£82,000	GUARANTEED 5 PER CENT. STOCK, No. 3, (1847) (from £50 shares F)—5 per cent. guaranteed in perpetuity.
£252,050	GUARANTEED 5 PER CENT. STOCK, No. 4. Created 21st June, 1854, under powers of the Act of 1854; to receive 5 per cent. in perpetuity; but without the right of voting or any of the privileges of the <i>ordinary</i> Stock-holders.
£393,395	GUARANTEED 6 PER CENT. STOCK (1845), No. 1. Guaranteed a minimum 6 per cent. in perpetuity, with ratable proportion of dividends payable on the ordinary stock in any one year, above that rate, and all further benefits or advantages accruing to other shares.
£17,783	PREFERENTIAL 6 PER CENT. STOCK, No. 2. Created 26th July, 1859 (and given in exchange for West End and Crystal Palace 6 per cent. Preference shares). Entitled to a preferential dividend at 6 per cent. per annum, in perpetuity, without the right of voting, or any other privileges.
£650,000	PREFERENTIAL 4½ PER CENT. STOCK. Created 26th July, 1858, viz., £200,000, under powers of the Act 21 and 22 Vict., cap. 57 (1858), and £450,000 under the Victoria Station Company's Act, 21 and 22 Vict., cap. 118 (1858). Entitled to a fixed preferential dividend of 4½ per cent. per annum, in perpetuity, without the right of voting, or any other privileges. Arrears of dividend in any year ending 31st December, not to be made good out of subsequent profits.
£94,717	PREFERENTIAL 4½ PER CENT. STOCK. Created 26th July, 1859; being the residue of a sum of £552,500, authorised by the West End and Crystal Palace Act, 1857. Entitled to a preferential dividend at 4½ per cent. per annum in perpetuity, without the right of voting, or any other privileges.
£220,000	PREFERENTIAL 7 PER CENT. STOCK. Created 26th July, 1859 (and given in exchange for West End and Crystal Palace B half-shares). Entitled to a preferential dividend at 7 per cent. per annum in perpetuity, without the right of voting, or any other privileges.
£220,000	PREFERENTIAL 4 PER CENT. STOCK, 1859 (<i>Deferred</i>). Created 26th July, 1859 (and given in exchange for West End and Crystal Palace A half-shares). Entitled to a preferential dividend at 4 per cent. per annum in perpetuity, from 1st January, 1865, without the right of voting, or any other privileges.
£133,900	PREFERENTIAL 4 PER CENT. STOCK, 1860. Created 31st May, 1860, under powers of the Act 22 and 23 Vict., cap. 69 (1859). Entitled to a preferential dividend at 4 per cent. per annum in perpetuity.
£716,005	PREFERENTIAL 4½ PER CENT. STOCK. Created from the £5 shares of 28th Jan., 1861, under powers of various Acts. Entitled to a preferential dividend at 4½ per cent. per annum in perpetuity, without the right of voting, or any other privileges.
£113,650 in 22,730 £5 sh.)	ORDINARY £5 SHARES. Created 29th July, 1862 (£340,000 under the Act of 1862, cap. 78), and £40,000 under the Horsham, &c. Act, of 1860, (cap. 180). Entitled to dividends on the amount called up, <i>pro rata</i> , with the original consolidated stock. Of the 76,000 shares originally created, 53,270 have been added to consolidated stock.

LONDON, BRIGHTON, AND SOUTH COAST.—Continued.

£943,000 **PREFERENTIAL $\frac{4}{2}$ PER CENT. STOCK.** Created from the £5 shares of 28th July, 1863, under powers of various Acts. Entitled to a preferential dividend at $\frac{4}{2}$ per cent. per annum in perpetuity, without the right of voting, or any other privileges.

N.B. Dividends on all the above stocks and shares are paid half-yearly, on the 12th February and 12th August.

£1,278,082 **PERPETUAL 4 PER CENT. DEBENTURE STOCK.** Created under powers of the Acts of 1853 and 1854 and Resolutions of meetings held 24th July, 1856, and 3rd June, 1858; guaranteed a fixed and perpetual irredeemable yearly dividend, at 4 per cent. per annum, such dividend to be a charge upon the tolls, undertaking, lands, tenements, &c., of the Company, and "shall for ever have priority of payment over all other dividends on any other stock or shares, whether ordinary, or preference, or guaranteed." Holders are not entitled to vote at any meetings, or interfere or take any part in the affairs or concerns of the Company. When dividends are more than 30 days over due, payment of the same may be enforced, by the appointment of a Receiver. The Company's Act of 1859 gives power to create debenture stock before the falling due of debentures, the proceeds to be invested in Government securities, and applied only in discharge of such mortgages when due. For this purpose separate and distinct accounts must be kept, and no part of the money raised and invested shall be applied to the general purposes of the Company.

N. B. Dividends paid half-yearly, on 30th June and 31st December.

NOTE.—It has been officially notified that, in accordance with the opinion of Counsel, transfers in the name of a married woman, or including, jointly with others the name of a married woman, cannot be registered by the Brighton Company.

£1,660,935 **LOANS**, at 30th June, 1864; borrowed at an average rate per cent. of £4 0s. 8d., or including the debenture stock, £4 0s. 4d.

Dr.		3.—RECEIVED AND EXPENDED—30th June, 1864.	Cr.
General construction, land, &c., &c.	$\left. \begin{array}{l} \text{to 31 Dec., 1863, details not given.} \end{array} \right\}$ £11,797,181	Ordinary stock and shares	£ 4,887,261
Plant, &c.		Preference share-capital	4,267,822
Subscriptions to other lines		Debenture stock	1,278,082
Further charges to 30th June, 1864 ..		Mortgage debt	1,660,935
New works in progress	223,176		
	£12,186,263	Balance	£12,094,100
			92,163
			£12,186,263

REVENUE.

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

1862.—Second half-year.		1863.—Second half-year.	
Gen. charges .. £285,590	Traffic	Gen. charges .. £273,209	Traffic
Int. on loans .. 27,798	£ 563,338	Int. on loans .. 17,296	£ 524,194
Pref. charges .. 98,041	Rechts. from all other sources. 17,223	Pref. charges .. 115,009	Rechts. from all other sources. 12,966
Div. at 7 $\frac{1}{2}$ ct. $\frac{1}{2}$ annum ... 162,253	£ 580,561	Div. at 5 $\frac{1}{2}$ ct. $\frac{1}{2}$ annum ... 122,107	£ 537,160
£ 573,682	Old balance ... 1,482	£ 527,621	Old balance ... 1,258
Bal. to next $\frac{1}{2}$ -yr. 8,361		Bal. to next $\frac{1}{2}$ -yr. 10,797	
£ 582,043	£ 582,043	£ 538,418	£ 538,418
1863.—First half-year.		1864.—First half-year.	
Gen. charges .. £224,394	Traffic	Gen. charges .. £220,274	Traffic
Int. on loans .. 24,104	£ 445,610	Int. on loans .. 9,978	£ 451,455
Pref. charges .. 101,691	Rechts. from all other sources. 17,205	Pref. charges .. 124,243	Rechts. from all other sources. 14,846
Div. at 5 $\frac{1}{2}$ ct. $\frac{1}{2}$ annum ... 119,730	£ 462,815	Div. at 5 $\frac{1}{2}$ ct. $\frac{1}{2}$ annum ... 122,175	£ 466,301
£ 469,919	Old balance ... 8,361	£ 476,670	Old balance ... 10,797
Bal. to next $\frac{1}{2}$ -yr. 1,257		Bal. to next $\frac{1}{2}$ -yr. 428	
£ 471,176	£ 471,176	£ 477,098	£ 477,098

LONDON, BRIGHTON, AND SOUTH COAST.—Continued.

TRAFFIC MILEAGE.					
	Miles. Chains.			Miles. Chains.	
*London Bridge to Brighton	50	49	Crystal Palace and Pimlico Branch.	7	77
Brighton to Hastings	34	40	Croydon and Wimbledon Branch..	5	58
†Brighton to Portsmouth	44	49	Epsom and Leatherhead	3	53
‡Bricklayers' Arms Branch	1	51	Mid-Sussex	17	32
Thames Junction Branch	1	21	Victoria Extension	0	73
Crystal Palace Branch	1	5	Steyning and Henfield Branch... 16	62	
Epsom Branch	9	27	Croydon and Balham	5	14
Horsham Branch	8	38	Norwood Spur	0	40
Keymer Branch	9	9	Battersea Goods	0	10
Newhaven Branch	5	47	¶West London Extension	3	33
Hailsham Branch	2	71	Mid Sussex to Ford and Little-	} 11	16
Eastbourne Branch	4	31	hampton		
East Grinstead Branch	6	71	Bognor Branch	3	46
Uckfield Branch	7	22	Newhaven and Seaford	2	25
Norwood Junction and Crystal					
Palace Branch	1	19			

Total traffic mileage 267 miles 49 chains.

* 7½ Miles belong to the South Eastern.

† 4 Miles held jointly with the South Western.

‡ Belongs to the South Eastern.

¶ Held jointly with London and North Western, Great Western, and London and South Western Companies.

N. B.—The Cosham Branch, 79 chains, and Cosham Loop, 42 chains, the property of the Brighton, are worked by the London and South Western Company.

DIVIDENDS DECLARED, from 1847 to 1864. *See Statistics.*PRICES—Fluctuations from 1850 to 1864. *See Statistics.*

ENGAGEMENTS WITH OTHER COMPANIES.

Wimbledon and Croydon.—Incorporated by 16 and 17 Vict., cap. 86, passed 8th July, 1853.*Authorised Capital.* Shares, £60,500; Loans, £13,000; total, £73,500.

£45,500 SHARES; viz., 4,550 shares of £10, called up.

Lease.—Under the Act 19 and 20 Vict., cap. 105 (1856), and special meetings of the parties interested, the line, of about 5½ miles, now in operation, has been leased for 21 years to the Brighton Company, at an annual rent of £1,820, commencing on the 18th July, 1856, equal to 4 per cent. upon the outlay, exclusive of income tax. The lease was completed on the 26th February, 1857. By consent of the Brighton Company, the London and South Western has been allowed to participate in the Wimbledon and Croydon lease.

East Grinstead.—Incorporated by 16 and 17 Vict., cap. 88, passed 8th July, 1853.*Authorised Capital.* Shares, £50,000; Loans, £10,000; total, £60,000.

£50,000 SHARES; in 2,000 shares of £25, called up.

£9,250 LOANS, at 30th June, 1860.

Lease.—Under the Act 21 and 22 Vict., cap. 57 (1858), the line is leased to the Brighton Company for £2,000 a year out of the gross traffic of all passengers and goods to and from East Grinstead and Rowfant stations, over all parts of the Brighton line, for 999 years, with power to purchase at any time after ten years (about nine of which are expired), for £50,000 cash. The line is about seven miles long, all in operation.

Crystal Palace Company.—The old agreement with this Company has been terminated by mutual consent; a new agreement, somewhat altering the terms and including the West End traffic has been under discussion, but the details are not yet settled.

Victoria Station and Pimlico Railway.

The original arrangement made with this Company, under powers of the Incorporation Act of 1858, was shortly this:—The bridge over the Thames, the line of railway, and the necessary site for the terminus, to be vested in the Brighton Company, the Station Company reserving a right of way over the bridge and the railway, for the purpose of constructing a station on that portion of the site not required by the Brighton Company; and whatever the eventual cost of the land and works, the property stipulated for by the Brighton Company to be vested in them, in consideration of a contribution of £450,000, with a certain annual payment. Further details will be found under the *Victoria, &c.*, Company's heading.

LONDON BRIGHTON AND SOUTH COAST.—Continued.**Banstead and Epsom Downs.**—25 and 26 Vict., cap. 158 (1862).**Brighton, Uckfield and Tunbridge Wells.**—24 and 25 Vict., cap. 174 (1861).**Horsham and Guilford Direct.**—23 and 24 Vict., cap. 180 (1860).**East Grinstead, Groombridge and Tunbridge Wells.**—25 and 26 Vict., cap. 207 (1862).

Under legal powers, exercised at special meetings of the several Companies on the 19th December, 1864, these four undertakings have become amalgamated with the Brighton Company; the terms of fusion, however, possess no general interest.

West London Extension.—See general arrangement under this heading.**LONDON, CHATHAM, AND DOVER.**

Incorporated as the "East Kent" by 16 and 17 Vict., cap. 132 (1853), and altered to the present title under the Act 22 and 23 Vict., cap. 54, passed 1st August, 1859.

DIRECTORS.Right Hon. Lord SONDES, Lees Court, near Faversham, Kent, *Chairman*.Lord HARRIS, K. S. I., South Street, Grosvenor Square, *Deputy-Chairman*.

Sir R. W. CARDEN, Royal Exchange Buildings.

GEORGE COBB, Esq., Bredgar, Sittingbourne.

E. W. EDWARDS, Esq., Victoria Street, London.

W. GLADSTONE, Esq., Old Broad Street.

CHARLES J. HILTON, Esq., The Pines, Bickley.

G. F. HOLROYD, Esq., 8, Sussex Sq., London.

JAMES LAKE, Esq., Newlands, Sittingbourne.

Sir C. H. J. RICH, Bart., Nottingham Place.

Sir CUSACK P. RONEY, Langham Place.

Sir JOHN M. TYLDEN, Milstead, Sittingbourne.

Director's qualification, £1,000 stock.

Auditors—J. E. COLEMAN, Esq., and GEORGE ELEY, Esq.*Executive Staff, &c.**Engineers*—JOSEPH CUBITT, Esq., F. T. TURNER, Esq., and WM. MILLS, Esq.*General Manager*—J. S. FORBES, Esq.*Solicitors*—Messrs. FRESHFIELD & NEWMAN.*London Bankers*—LONDON AND COUNTY BANK.*Secretary*—W. E. JOHNSON, Esq.*Principal Offices* Victoria Station, S. W.

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

Voting—Companies' Clauses Act, section 75.**CAPITAL.****1.—AUTHORISED.**

<i>General Undertaking</i>	Shares, £4,920,000;	Loans, £1,618,799;	Total, £6,538,799
<i>Common Fund</i>	Do. 750,000;	do. 250,000;	do. 1,000,000
<i>Victoria Station Improvements</i> ..	Do. 370,000;	do. 123,000;	do. 493,000
<i>Metropolitan Extensions</i>	Do. 4,800,000;	do. 1,433,000;	do. 5,733,000
<i>Do. Eastern Sections</i>	Do. 1,070,000;	do. 356,300;	do. 1,426,300
<i>Do. City Lines</i>	Do. 1,000,000;	do. 333,300;	do. 1,333,300

Shares, £12,410,000; Loans, £4,114,399; Total, £16,524,399

2.—CREATED, ISSUED, &c.**GENERAL UNDERTAKING.**

[Beckenham to Dover, &c.]

£700,000	ORDINARY STOCK; representing the 28,000 original £25 shares (Strood to Dover capital, 1853).
£1,500,000	NEW ORDINARY CAPITAL, in 60,000 £25 shares. Created 12th August, 1864, under authority of the Company's "City Undertaking" Act of 1864, to be designated "General Shares, 1864"; and with power to divide the capital into Preferred and Deferred Half-shares.
£800,000	NEW ORDINARY CAPITAL. Created 12th August, 1864, under clause 61, of the "City Undertaking" Act of 1864, and given in exchange for a like amount of Third Preference Capital surrendered and extinguished.
<u>£3,000,000</u>	<u>TOTAL ORDINARY CAPITAL.</u>

LONDON, CHATHAM, AND DOVER.—Continued.

- £ 640,000 WESTERN EXTENSION (4½ PER CENT.) STOCK; composed of
1. £150,000, in 15,000 £10 ½-Shares B 6 per cent., created 30 Aug., 1858.
 2. £ 90,000 " 9,000 £10 Bromley Sh. 6 per cent., created 22 Aug., 1860.
 3. £170,000 " 6,800 £25 New Sh., 1861, 4½ per cent., created 15 Nov., 1861.
 4. £150,000 " 15,000 £10 ½-Shares A 4½ per cent., created 30 Aug., 1858.

£ 560,000 together; the equivalent amount at 4½ per cent., being
£ 640,000 stock.

These several creations originally represented the share capital of a separate section of the Chatham Company, known as the *Western Extensions*. Under the Act 24 and 25 Vict., cap. 239 (1861), and special meeting prescribed therein, these Western Extensions were united to the *Dover*, or *Main line* portion of the undertaking, as from 1st January, 1862, for a consideration by way of perpetual rent-charge, being an annual sum equal to the interest required for the Western Extension mortgage debt (£186,000) and preference shares' dividend respectively; such rent-charge, of course, representing a claim on *profits* of the general or combined undertaking, superior to every other class of stocks or shares of the Company.

These four kinds of shares possessed, *inter se*, a preferential rank corresponding with the numbers above annexed, an inconvenience which was remedied by the Act 25 and 26 Vict., cap. 192 (1862): for, by certain clauses in this Act, and special meeting of 29th August, 1862, the four classes of shares (in the option of their holders) were allowed to be commuted into one general 4½ per cent. stock, the 6 per cent. capital being proportionately increased in nominal amount. It will, of course, be understood that this stock rests for dividend entirely upon the £28,800 annual rent-charge, and does not participate further or otherwise in the profits of the Company.

Clause 85 of the Act of 1862 (additional powers), declares that the parties interested in the Western Extension rent-charge may exercise, for the recovery thereof, when in arrear, the powers and remedies given by the "Lands' Clauses Consolidation Act, 1845," section 11.

[As already stated, the conversion of the four classes of shares into one general 4½ per cent. stock was entirely optional; but, according to the latest account from the Company, the convenience of the arrangement has been generally acknowledged and the option exercised to a considerable extent.]

£ 500,000 } 5 PER CENT. FIRST PREFERENTIAL STOCK; representing the 20,000 £25 shares,
See Text. } created 31st August, 1855, under clause 7 of the Act of 1855, for the extension to
Dover. Entitled to a preferential dividend of 5 per cent. per annum out of the
profits of the "general undertaking," after payment of the rent-charge of £28,800
per annum on Western Extension Preference Capital, referred to above. Arrears
of dividend, if any, accumulative. Certain arrears of dividend in 1859-60 were
satisfied from the proceeds of capital created in August, 1861 [see next paragraph],
and all subsequent half-yearly dividends have been regularly discharged.

£ 60,000 }
in 2,400 £ 25 } " ARREARS OF INTEREST SHARES." Created 30th August, 1861, under the
shares, } Act 24 and 25 Vict., cap. 239 (1861), for the purpose of discharging arrears of interest
paid up. } on the first preference capital. Entitled to a preferential dividend of 5 per cent.
per annum out of the profits of the general undertaking *pari passu* with the above
£500,000 First Preference capital; redeemable at *par* after twelve years from the date
of issue, or during such twelve years, with consent of owners, at or below *par*.
Towards such redemption, a sum of not less than £2,500 to be set apart in each
half-year, from the profits available for dividend on Ordinary stock, as a
Redemption Fund, and to be applied accordingly. If, at the end of the twelve
years, the whole of the shares are not redeemed, no dividend to be paid on the
Ordinary stock until such redemption has been fully carried out.

£ 800,000 } SECOND PREFERENCE 6 PER CENT. STOCK; consisting of
See Text. }
£ 80,000, in 3,200 £ 25 shares, created 24th February, 1860, Act 1859.
£ 300,000, " 12,000 £ 25 " " 22nd August, 1860, " 1860.
£ 100,000, " 4,000 £ 25 " " 30th August, 1861, " 1861.
£ 320,000, " 12,800 £ 25 " " 30th August, 1861, " 1861.

The aggregate amount of these four creations, viz., £ 800,000, under powers of the Act of 1862, became consolidated into one capital stock. Entitled to a perpetual dividend at 6 per cent. per annum, payable out of the profits of the general undertaking next after the above mentioned two 5 per cent. Preference Stocks. Arrears of dividend (if any) not accumulative beyond each year ending 31st December.

See Text. THIRD PREFERENCE 6 PER CENT. CAPITAL, viz., £ 800,000.

This capital was originally entitled to a preferential dividend at 6 per cent. per annum, but under the Company's "City Undertaking" Act of 1864 and Resolution of 12th August, 1864, the capital has become merged into "Ordinary" Stock.

LONDON, CHATHAM, AND DOVER.—Continued.**METROPOLITAN EXTENSIONS.**

[Beckenham to Earl Street and Victoria Station, Pimlico, and Junctions with the South Western and Brighton Railways, &c.]

- | | | |
|---|---|---|
| <p>£ 825,000
in 82,500 £10
shares,
called up.</p> | } | <p>METROPOLITAN EXTENSION HALF SHARES, B. Created under powers of the Act 23 and 24 Vict., cap. 177 (1860). Entitled to a preferential dividend at 6 per cent. per annum, payable out of the first available profits of the Metropolitan Extension lines.
Arrears of dividend (if any) not accumulative beyond each year ending 31st December.</p> |
| <p>£ 1,050,000
in 105,000 £10
shares.</p> | } | <p>METROPOLITAN EXTENSION C SHARES. Created 29th August, 1862, under powers of the Act 25 and 26 Vict., cap. 192. Entitled to a preferential dividend at 6 per cent. per annum, payable out of the divisible profits of the Metropolitan Extension lines, available after payment of the B shares' dividend.
Arrears of dividend (if any) not accumulative beyond each year ending 31st December.</p> |
| <p>£ 825,000
in 82,500 £10
shares.</p> | } | <p>METROPOLITAN EXTENSION HALF SHARES, A. Created under powers of the Act 23 and 24 Vict., cap. 177 (1860). Entitled to a preferential dividend at 6 per cent. per annum, payable out of the divisible profits of the Metropolitan Extension lines, after payment of dividends on the B and C capitals respectively.
Arrears of dividend (if any) not accumulative beyond each year ending 31st December.</p> |
| <p>£ 1,600,000
in 160,000 £10
shares.</p> | } | <p>METROPOLITAN EXTENSION NEW SHARES, 1864. Created 26th August, 1864, under powers of the Company's "City Undertaking" Act of 1864. This capital will be consolidated with, and rank <i>pari passu</i> with, the Deferred Half Shares A; the consent of all the holders of such half-shares (required by clause 64 of the Act) having been given thereto.
Full power has been given to divide this capital into Preferred and Deferred Half-shares.</p> |

COMMON FUND CAPITAL.

(£750,000 in *Stock*, and £250,000 in *Debentures*.)

- | | |
|-----------------|--|
| <p>£750,000</p> | <p>COMMON FUND 5 PER CENT. STOCK. Created 19th June, 1863, under powers of the Act 25 and 26 Vict., cap. 192 (1862). Entitled to dividends at 5 per cent. per annum out of the Common Fund only, and not out of any other profits of the Company. The Act declared that the Common Fund should consist of those charges which the Board, with authority of special meeting, should determine to be the charges to be deducted in the nature of Terminal charges from the receipts on the Company's railways, or from the receipts belonging to the Company arising from the railways worked and leased by the Company, in respect of the matters upon which the £750,000 shall be expended for the common benefit of the Metropolitan Extension and the General Undertaking. The Board in like manner were to determine the charges on the Fund. Separate accounts to be kept of the receipts and charges, as well as of the assets and liabilities of the Common Fund.</p> |
|-----------------|--|

The Resolutions creating this Stock and assigning special conditions thereto, were passed on the 19th June, 1863; being somewhat novel, as well as important, they are now given *in extenso* :—

"That for the purpose of creating and maintaining the Common Fund mentioned in the said Act, all moneys received from other companies for the use of stations, or for station accommodation at Battersea or Blackfriars, or as London terminals, in respect of lines worked by this Company, shall be carried to the Common Fund, and be applicable for payment *pro tanto* of the dividend on the Common Fund Stock, and the interest on the Common Fund Debentures, and that for providing any further sum which may from time to time be necessary for making up the dividend and interest to the required amount, there shall be deducted in each financial half-year in the nature of terminal charges from the receipts on the Company's railways, and on the railways (if any) for the time being worked and leased by the Company, such further sum as will be required and sufficient to provide for and make up a fixed dividend for such half-year, at the rate of 5 per cent. per annum on the Common Fund Stock, and also interest at the rate which for the time being shall be payable on the Common Fund Debentures authorised by the said Act of 1862.

"That, until otherwise ordered by Resolution of a special general meeting, the amount so from time to time deducted, shall be apportioned upon the receipts from the general undertaking, and upon those from the Metropolitan Extensions, in proportion to the amount which the gross receipts of those two undertakings for each half-year bear to each other.

"That no part of the expenses of maintaining, repairing, managing, and manning, or working the terminal passenger and goods' stations, and assorting stations, or any of them, or any part thereof, or any workshops, factories, buildings, engine-sheds, or works and conveniences connected therewith, shall be defrayed out of the Common Fund; but the same respectively shall be charged in the ratio of their respective gross receipts against the revenue of the general undertaking of the Company, and that of the Metropolitan Extensions."

LONDON, CHATHAM, AND DOVER.—Continued.

The character of this Stock was considered so exceptional that Counsel's opinion was taken as to the rights of holders in relation to the other Capital (Share and Loan) of the Company, and especially with reference to investments in the Fund by Trustees; the opinion given may conduce to a right understanding of the nature of the Stock itself, and was in effect as follows:—

"Whatever amount is required in each financial half-year to make up the fixed dividend at the rate of 5 per cent. per annum on the Common Fund Stock and the interest on the Common Fund Debentures is to be taken from the gross receipts of the two undertakings of the Company, in the ratio of their respective gross receipts, in priority of any payments of interest or dividends to the holders of the other debentures and stock, whether preferential or ordinary, of the Company.

The contribution to the Common Fund is declared, by the Act which authorises its creation, to be and is in fact, a deduction from the receipts in the nature of a terminal charge, which implies that it is a deduction to be made before arriving at the *net* receipts out of which payment is to be made of the ordinary charges for interest on debentures and dividends in the stock of the Company. It ranks therefore with, and may be considered in effect as part of, the working expenses, and is consequently an investment as secure as can well be imagined. It cannot be called, technically, a *guaranteed* dividend or interest, but it is intrinsically something even better and higher in security than what is ordinarily so termed, inasmuch as no appropriation of the earnings of the Company to other purposes can be made until the requisite amount has been set apart for the payment of it. In conclusion, an opinion is given that the Common Fund is a security in which trustees and Insurance Companies, restricted as mentioned, may safely and properly invest."

METROPOLITAN EXTENSIONS (EASTERN SECTIONS).

[*Line to Peckham, Greenwich, &c.*]

£ 850,000 } METROPOLITAN EXTENSIONS (EASTERN SECTION) SHARES 1863. Created 26th
in 42,500 £ 20 } February, 1864, under powers of the Act 26 & 27 Vict., cap. 204 (1863). Entitled
shares. } to a preferential dividend at 6 per cent. per annum out of the profits of the Eastern Section Lines.

Full powers have been given to divide this capital into Preferred and Deferred Half Shares, the Preferred to have a dividend of 6 per cent. in preference to the Deferred.

£ 220,000 } METROPOLITAN EXTENSIONS (EASTERN SECTION) SHARES, 1864. Created 12th
in 11,000 £ 20 } August, 1864, under powers of the Company's (New Lines) Act of 1864. To be
shares. } entitled to dividends *pari passu* with the above Shares of 1863, but only out of the profits of the Eastern Section lines.

Full powers have been given to divide this capital into Preferred and Deferred Half Shares, the Preferred to have a dividend of 6 per cent. in preference to the Deferred.

METROPOLITAN EXTENSIONS (CITY LINES).

[*Earl Street to Metropolitan Railway.*]

£ 1,000,000 } METROPOLITAN EXTENSIONS, CITY LINES SHARES. Created 12th August,
in 50,000 £ 20sh. } 1864, under authority of the Company's "City Undertaking" Act of 1864, with
includ. £ 300,000 } power to divide the capital into Preferred and Deferred Half Shares. Entitled to
subscribed by } dividends from the divisible profits of the City Lines undertaking only, at the
the Gt. Northern } rate of six per cent. per annum, and subject thereto, to one half of any surplus
profits; the other half of any surplus profits to fall into and become part of the Metropolitan Extensions.

Under clause 13 of the above Act, the Great Northern Company was authorised to subscribe for £ 300,000 of the City Lines capital; and 15,000 shares, representing this subscription (denominated and marked as "Contribution" shares), are registered in the names of the Chairman and Deputy-Chairman of the Chatham Company, the certificates specifying that such shares are not to be sold. From the dividends paid on the 15,000 "Contribution" shares (*pro rata* with the remaining 35,000), 3½ per cent. per annum, being 35s. per share in each half-year, shall be paid to the Great Northern; the surplus to be retained by the Chatham Company, and fall into and become part of the profits of the several undertakings of the Company, or of any two or more of them, and in such proportions, or of any one of those undertakings only, as shall be determined by a general meeting; any deficiency in the dividend payable to the Great Northern to be made good (primarily) out of any tolls, &c., accruing to the Chatham Company from or by the Great Northern in respect of the use of the City Lines; and secondarily, out of the profits of the Company other than those of the City Lines; and "any deficiency from time to time, not made good out of the said tolls, charges, or sums shall be, and by this Act is, charged upon such income and profits as, and by way of rent-charge, and may be recovered by the Great Northern Railway Company by distress and entry on any undertaking of the Dover Company, other than the City Lines undertaking, or by proceeding in any court of competent jurisdiction."

"Provided always that as between themselves the several undertakings of the Dover Company (other than the City Lines undertaking), or any two or more of those undertakings to be determined as hereinafter provided, shall out of their respective incomes and profits, contribute to all sums paid for making good such deficiencies as aforesaid, in such proportions as by any general meetings of the Dover Company shall be, from time to time determined; or, if so determined, any one of them shall contribute the whole; and the Dover Company shall appropriate to the purpose so much of the respective incomes and profits of the said Undertakings, or of the income or profits of such one Undertaking as may be requisite."

LONDON, CHATHAM, AND DOVER.—Continued.**LOANS' ACCOUNT.**

The Share capital being classified, the Company's Acts prescribe a like arrangement for the Debts, and accordingly, Debentures are issued, with special and legal reference to one or other of the sections of the undertaking: the security for the Bonds being expressly defined. At 30th June, 1864, the whole sum received appears to have been £2,271,590, and was apportioned as follows:—

£1,103,395	on account of General Undertaking.
£1,145,845	do. do. Metropolitan Extensions.
£22,350	do. do. Eastern Sections.
<u>£2,271,590</u>	

REVENUE.**"GENERAL UNDERTAKING."**

For the half-year ending 30th June, 1864.

General charges.....	£91,303	Traffic.....	£123,677
Compensation.....	2,000	Rents, &c.....	1,530
Taxations.....	6,914	Steamers <i>net</i>	5,380
	<u>£100,217</u>		<u>£130,587</u>
Common Fund interest.....	£6,219	General Balance against the account..	67,592
W. Exten. rent charge.....	14,400		
Mid-Kent lease.....	1,789		
Victoria Station rent.....	7,500		
Dover Preference Stock interest	14,000		
	<u>43,908</u>		
	£144,125		
Old balance.....	54,054		
	<u>£198,179</u>		<u>£198,179</u>

"METROPOLITAN EXTENSIONS."

"For the half-year ending 30th June, 1864."

This account shows a gross receipt of.....£31,355
 Less for working expenses at 50 per cent.....15,677

Balance.....£15,678

This balance was applied in discharge of Debenture interest.

Owing to the peculiar arrangements of the Company in reference to special sources of income, it may be well to give a summary of the claims on *net* revenue, as prescribed by the several Acts.

Subject always to interest on the Loans or Debenture Stock (if any) chargeable against the net-revenue of the sections concerned, the several classes of Stocks and Shares will rank for dividend as follows:—

Claims on the profits of the "General Undertaking."

1. £ 560,000—5 per cent. Dover Extension First Preferential Stock (including "Arrears Stock").
2. £ 800,000—6 per cent. Second Preferential Capital.
3. £ 3,000,000—Ordinary Stock.

The following yearly Rents and Charges, however, have to be paid out of the receipts before the profits can be ascertained:—

Victoria Station.....	£16,500
Western Extension Rent Charge, applicable to payment of interest on debentures and stock.....	37,170
Rent of Mid Kent Crays line.....	3,577
Proportion of interest on Common Fund Capital to be ascertained.	

Claims on the "Metropolitan Extensions'" (excluding Eastern Section and City Lines) profits.

1. £ 825,000—6 per cent. Metropolitan Extension Half-shares B.
2. £1,050,000—6 per cent. Metropolitan Extension C shares.
3. £2,425,000—6 per cent. Metropolitan Extension Half-shares A., or Ordinary Capital.

A proportion of interest on the "Common Fund" Capital is payable before the profits of the Metropolitan Extensions can be ascertained.

The Capitals raised for the Eastern Section, City lines, and Victoria Station Improvement, will rest for dividends upon the divisible profits pertaining to each Undertaking respectively.

LONDON, CHATHAM, AND DOVER.—Continued.

For settling contributions of the several Undertakings towards common objects.

On this important subject, the New Lines Act of 1864 contains the following enactments:—

"The Directors of the Company may from time to time (with the sanction of any extraordinary meeting of the Company, convened with notice of this object of the meeting) settle and define the contributions to be made by all, or any, of the several undertakings of the Company, and their respective revenues, towards the rents, rebates, drawbacks, guarantees, payments and allowances lawfully payable, or paid, or allowed, by the Company to any other Company, or to, for, or on account of the undertaking by which the contribution is made, or to, for, or on account of, any other undertaking of the Company, and the extent to which the several undertakings of the Company, or any of them, shall participate in the profits arising to the Company from the undertaking of any other Company, or from traffic passing on two or more of the undertakings of the Company; and shall determine whether any such contribution shall be taken as part of any expenses of working and management which the Company are from time to time authorised to deduct from the receipts of any undertaking, or, (to any extent not exceeding one per centum per annum on the revenue applicable to dividend of the respective undertaking, and that only in the event of the deductions so to be made from the receipts of the respective undertaking amounting to the limit of fifty per centum per annum) in addition to such expenses; and so much of the revenues of their several undertakings as shall be necessary shall be appropriated and applied, accordingly.

"Provided, That if any Shareholder in any undertaking on which any such contribution is intended to be imposed shall, within one month after the Directors have resolved to impose the same, give notice, in writing, to the Company that he objects to the propriety of such contribution, or to the amount thereof, then the question of the propriety, or (as the objection may be) of the amount thereof, shall be determined by an arbitrator to be appointed by the Board of Trade on the application of the Directors and the Shareholder, or of either of them, and all parties shall be bound by his decision."

POWER TO PROVIDE AND USE STEAM VESSELS, ETC.

By the Act 23 and 24 Vict., cap. 177 (1860), the Company received full power to purchase, hire, or provide and work steam vessels, wharfs, quays, jetties or piers, yards and other premises and machinery, for the purpose of carrying on communications in connection with these railways between Dover and the Continent of Europe, and may effect contracts for that purpose, and may subscribe towards the funds of any Company navigating steam vessels between Dover and the Continent of Europe, &c., &c.; provided always that in the year 1874, and each seventh year thereafter, the Board of Trade may, should they deem it expedient on public grounds, report their opinion to Parliament against the continuance of the powers above mentioned, and at the expiration of twelve months after the presentation of such report, the powers and provisions shall (unless Parliament in the mean time otherwise prescribe) cease to be exercised.

By clause 19 of the Act 24 and 25 Vict., cap. 239 (1861), the Company may not lawfully maintain communication by means of steam vessels with any places on the Continent of Europe, except Boulogne and Rotterdam, and any intermediate ports or places.

Under the Act 27 and 28 Vict., cap. 96 (1864), all needful powers were given for the provision and use of steamers between Ramsgate and Boulogne and Rotterdam, and any intermediate ports or places.

AGREEMENTS WITH OTHER COMPANIES.**London and Brighton, &c.**

Under Parliamentary powers, agreements have been entered into with this Company as to the tolls payable for running over their lines, by which the London, Chatham, and Dover are to fix the fares, and the Brighton Company is to receive a mileage proportion of the same, less 20 per cent., for locomotive expenses, and wear and tear of rolling stock.

Under the Act 26 and 27 Vict., cap. 204 (1863), the Brighton Company have agreed to subscribe £120,000 (being one-half of the cost) towards the construction of two additional lines of railway from Victoria station to the south side of the river, including a new bridge over the Thames. Upon their completion the existing lines will be handed over to the Brighton Company, and the new lines will be devoted exclusively to the traffic of the Chatham and Great Western Companies.

Victoria Station and Pimlico Railway.

An agreement, dated 24th April, 1858, and sanctioned by Parliament, provided for the use of the line and station to be constructed by the Victoria Company, for the joint use of the Chatham and other Companies. More recently, however, a further agreement has been concluded jointly with the Great Western, for which Parliamentary sanction was obtained in 1861, and the old one became annulled. The Victoria Company lease their station and allow the use of their line, in perpetuity, to the two Companies, at certain annual rents, in lieu of tolls: viz.,—

From 1st October, 1860, to 1st April, 1861, at	£ 13,250
From 1st April, 1861, to 31st March, 1862, at	18,000
" 1862, for 1 year	20,250
" 1863, "	22,500
" 1864, "	24,750
" 1865, "	27,000
" 1866, "	29,250
" 1867, yearly, in perpetuity	32,000

LONDON, CHATHAM, AND DOVER. Victoria Station.—Continued.

Maintenance and rates of station to be borne by the two Companies. Maintenance and rates of the line to be paid in fair proportions by the several Companies using the same.

For detailed particulars of the agreement, see *Victoria Station and Pimlico* heading.

Under the Act 26 and 27 Vict., cap. 204 (1863), the Chatham Company has agreed to construct two additional lines of railway from Victoria station to the south side of the river, including a new bridge over the Thames. Upon their completion the existing lines will be handed over to the Brighton Company, and the new lines will be devoted exclusively to the traffic of the Chatham and Great Western Companies.

The Great Western Company have agreed to contribute in the shape of rent to the construction of the proposed lines, in proportion to their user of them.

Metropolitan, Great Northern, Midland, South Western, Great Western, South Eastern.—Agreements more or less important have been concluded with these Companies; some of the chief features of which may be thus briefly indicated:—

An Act of 1864, empowered the construction as a separate undertaking of the altered link line between Earl Street and West Street, which is to connect the lines of the Company with the Metropolitan (Underground), Great Northern, and Midland Railways. This Act has confirmed the agreement under which the Great Northern Company have subscribed £300,000 at 3½ per cent. towards the capital of the link line; as well as the arrangements for through booking and interchange of traffic between the two Companies. It has also secured to the Company the gratuitous use of the passenger station and conveniences of the Great Northern Company at King's Cross.

Sanction has also been obtained for facilities and interchange of traffic between the Metropolitan (Underground) Railway and this Company. Under these arrangements the Metropolitan Company have undertaken to construct two additional lines of railway between their junction with the Chatham line at West Street and King's Cross station, and have ceded to this Company the right of running over those lines (and, until they are complete, over the existing two lines), to and from the Great Northern station, upon payment of a mileage apportionment of any through rates fixed by the Chatham Company.

The Midland Railway Company, already authorised to make an independent line into London in 1864, secured powers for effecting a junction at King's Cross with the above additional lines, and probably will, upon the completion of these railways, be ready to avail themselves of the access to the districts south of the Thames which the Chatham Company's Link between King's Cross and Earl Street will afford.

Parliament has also authorised the construction of a short line from the neighbourhood of the Stewart's Lane station, near the Chatham Company's new works at Battersea, to the South Western Company's lines at Clapham Junction. This line will be made at the joint expense of the Chatham and South Western Companies; and the Chatham having acquired the power of running into and making use of the Clapham Junction station, will be enabled to afford to the public direct communication between all places on the system of the Company, and places on the South Western lines, such as Kew, Richmond, Windsor, Southampton, &c.

An agreement entered into with the South Eastern Company, under which powers were granted to that Company to run to the Crystal Palace, in exchange for powers given to the Chatham to run over the North Kent line to the districts about Blackheath, Lee, Lewisham, Charlton, and Woolwich, has been confirmed by an Act of 1864, and the Company have been authorised to construct the necessary junction for giving mutual access for the purposes of this agreement.

Mid Kent [BROMLEY TO ST. MARY CRAY.]—Incorporated by 19 and 20 Vict., cap. 125, passed 21st July, 1856.

Secretary—GEO. WOOLCOTT, Esq.

Office.....36, Bedford Row.

Authorised Capital. Shares, £70,000; Loans, £23,000; total, £93,000.

£61,550 SHARES, in £10 shares, all called up.

£23,000 LOANS, at 30th June, 1864.

REVENUE.

Dividend for the half-year ending 31st Dec., 1862, at 3 per cent. per ann.				
Do. do. 30th June, 1863, at 3 do. do.				} Under S. Eastern working agreement.
Do. do. 31st Dec., 1863, at 3 do. do.				
Do. do. 30th June, 1864, at 3 do. do.				

Under Chatham lease.

ENGAGEMENTS TO LEASE, ETC., TO THE LONDON, CHATHAM, ETC.

Under an Act of 1862 (cap. 224), powers were obtained for a lease of the line to the London, Chatham, and Dover Company, for 999 years, from 1st September, 1863, at a rent equal in amount to the interest on the Cray Company's debt of £23,000, and to 4 per cent. per annum on £61,550, its share capital. [Clause 9 declares that the rent from time to time payable to the Crays Company "shall not be a charge upon any separate undertaking of the Chatham Company, or be payable out of the profits of any such separate undertaking, except when and in so far as such profits become part of the general profits of the Company."] The Act also gives powers for an ultimate purchase of the undertaking by the Chatham Company on terms to be hereafter agreed upon.

LONDON, CHATHAM, AND DOVER.—Continued.

Kent Coast.—Incorporated first as the *Herne Bay and Faversham* by the Act 20 and 21 Vict., cap. 152 (1857); secondly, as the *Margate*, by the Act 22 and 23 Vict., cap. 116 (1859), and afterwards under its present title by the Act 24 and 25 Vict., cap. 241, passed 6th August, 1861.

Secretary—W. E. JOHNSON, Esq.

Offices.....Victoria Station, S.W.

Authorised Capital. Shares, £ 725,000; Loans, £ 241,000; total, £ 966,000.

£ 302,500	PREFERRED "B" STOCK. Entitled to dividend at 6 per cent. per annum in preference to the corresponding amount of "A," or <i>Deferred</i> capital. The Contractors for the works, Messrs. Peto, Betts, and Crompton, guaranteed the 6 per cent. on the "B" Stock until twelve months after the opening of the line to Ramsgate, say 2nd October, 1863. [See Agreement to Lease, &c., below.]
£ 302,500 in 30,250 £10 sh. }	DEFERRED HALF SHARES "A." Not entitled to dividend until 6 per cent., as a maximum, has been paid on the "B," or <i>Preferred</i> capital.
£ 120,000 in 12,000 £ 10 shares. }	NEW £ 10 SHARES. Created 4th August, 1864, under the Act of 1864. Entitled to dividend, <i>pari passu</i> with the above Deferred Half Shares A. Power is reserved in the Act to divide these shares into Preferred and Deferred half shares, but always with consent of the holders.
£ 199,995	LOANS, at 30th June, 1864.

AGREEMENT TO LEASE, ETC.

Under powers in the Act 24 and 25 Vict., cap. 239 (1861), the London, Chatham, and Dover Company have agreed to lease the line, in perpetuity, upon the following terms:—

The Chatham Company to work the line of the Kent Coast Railway, between Faversham and Ramsgate, maintaining the line, and paying all expenses of working, including rates, taxes, and Government duty.

The receipts for all traffic passing between stations on the Kent Coast line and stations on the London, Chatham, and Dover line, and between stations on the Kent Coast line, to be set apart; 50 per cent. of the same to be paid to the Chatham Company for their expense of working and maintaining the line, the remainder, up to £45,420 a-year to be paid to the Kent Coast Railway; anything above that amount to be divided in the proportion of three-fourths to the Chatham Company, and one-fourth to the Kent Coast Company.

[Clause 7 of the Act of 1861 (cap. 239) declares that if and so often as any rent or other payment reserved and made payable by the lease, be not paid within 21 days after it becomes payable, the Kent Coast Company may either recover the same from the Lessees, with costs of suit, or may levy the same by distress and sale of the goods and chattels, &c., &c., of the Lessees, wheresoever found (except on the Metropolitan Extensions), and any Justice, on application, shall issue his warrant accordingly.]

The last Report (August, 1864) states that the agreement came into operation on 1st March, 1864. The Company's Act of 1864 (clause 18), authorises further contracts to be entered into between the two companies with respect to the leasing of the undertaking "and any such contract or agreement may be in addition to, or in substitution for, and may vary or rescind the now existing terms of arrangement, or any future contract or agreement; and every such contract or agreement may contain such covenants, clauses, powers, and conditions as the Company and the Dover Company mutually agree upon."

The heads of arrangement have been duly sealed, and the whole matter formally approved and sanctioned by special meetings of both Companies concerned.

Sevenoaks, Maidstone, and Tunbridge.—Originally incorporated as "Sevenoaks" by the Act 22 and 23 Vict., cap. 45 (1859); and under the present title by the Act 25 and 26 Vict., cap. 166, passed 17th July, 1862.

Secretary, W. E. JOHNSON, Esq.

Offices.....Victoria Station, S.W.

Authorised Capital. Shares, £ 825,000; Loans, £ 274,666; total, £ 1,099,666.

£ 120,000	SHARES; viz., 6,000 shares of £ 20.
£ 75,000	ORIGINAL LINE SHARES; Created, 26th August 1862, under the Act of 1862, for doubling the original line. Entitled to a preferential dividend at 5 per cent. per annum, payable out of the divisible profits of the Company, <i>pari passu</i> with the Preference Shares of 1864. The rates originally annexed, viz., 6 per cent., was altered to 5, by special meeting of 8th November, 1864.
£ 100,000 in 5,000 £20 sh. }	GENERAL SHARES (1864) PREFERENCE. Created 8th November, 1864, under powers of the Act of 1864 (cap. 129). Entitled to a preferential dividend at 5 per cent. per annum, payable out of the general profits of the Company, <i>pari passu</i> with the Preference Shares of 1862.

N.B.—Under the Act 27 and 28 Vict., cap. 129 (1864), full powers are given to consolidate the separate capitals of the Company, so as to form one Stock, resting for dividend upon the revenue and profits of the combined undertaking.

£ 65,000 LOANS, at 30th June, 1864.

LONDON, CHATHAM, AND DOVER. Sevenoaks, &c.—Continued.

Progress of Works.—The railway from Sevenoaks to Tunbridge was opened as a single line on the 2nd June, 1862. An arrangement has been entered into with the Chatham Company, by which the immediate commencement of the line between Sevenoaks and Maidstone is secured.

The details of the arrangement are not yet settled: in the meantime the works will be at once proceeded with.

WORKING AGREEMENT.

Under powers contained in the Act of Incorporation and special meetings of both Companies, the London, Chatham, and Dover Company now work the line at 50 per cent. of the receipts, but it is provided that the amount payable to the Sevenoaks Company for each half-year commencing on and from 1st July, 1865, shall be not less than £5,750, or say, £11,500 per annum.

Under the Act 27 and 28 Vict., cap. 129 (1864), full powers are given for a sale or lease to the Chatham Company in perpetuity, or otherwise, upon terms to be agreed upon.

Crystal Palace and South London Junction.—Incorporated by 25 and 26 Vict., cap. 144, passed 17th July, 1862.

Secretary, W. E. JOHNSON, Esq.

Offices.....Victoria Station, S. W.

Authorised Capital. Shares £675,000; Loans £225,000; total £900,000.

£337,500 **PREFERRED HALF SHARES, B.**, viz., 33,750 shares of £10 each. Entitled to a dividend at 6 per cent. per annum in preference (*inter se*) to the corresponding *Deferred Half Shares "A."*

£337,550 **DEFERRED HALF SHARES, A.**, viz., 33,750 shares of £10 each, not entitled to dividend until 6 per cent. has been paid on the *Preferred Half Shares "B."*

£220,840 **LOANS ON DEBENTURE**, at 30th June, 1864.

Progress of Works.—The contractors are in possession of the whole of the land required, and it is fully expected that the line will be opened for traffic in the spring of 1865.

ARRANGEMENT WITH THE LONDON, CHATHAM AND DOVER.

Under powers in the Act of incorporation, the line will be worked by the Chatham Company on the following terms, from the date of completion.

The receipts from traffic between Stations on this Company's line and Stations on the Metropolitan Extensions, and also the receipts from traffic between Stations on this Company's line are set apart—not more than 60 per cent. of the same will be paid to the Chatham Company for working, and the remainder will be paid to this Company, until a sum not exceeding 4½ per cent. on a capital of not more than £900,000 is made up; any excess to be divided in equal proportions between the two Companies.

The Act of 1864 gives full power for a lease or transfer of the undertaking to the Chatham Company, upon terms to be agreed upon.

Sittingbourne and Sheerness.—Incorporated by 19 and 20 Vict., cap. 75, passed 7th July, 1856.

Secretary, S. T. BREEZE, Esq.

Offices.....John Street, Bedford Row.

Authorised Capital. Shares, £150,000; Loans, £49,600; total, £199,600.

£43,050 **SHARES; viz., 4,305 £10 shares**, issued; the remainder of the original number, viz., 8,000, having been forfeited.

£39,570 } **FIRST PREFERENCE £10 SHARES.** Created 31st October, 1860, under powers of
in 3,957 £10 shs. } the Act of 1859; entitled to a preferential dividend in perpetuity at 5½ per cent.
called up. } per annum. Clause 7 of the 1859 Act provided that after 31st December, 1862,
arrears of dividend should not accumulate beyond each whole year's profits.—See *Revenue* below.

At 31st December, 1862, a sum of £3,241 7s. 7d. appears in the accounts as due to proprietors of these shares.

£1,250 **SECOND PREFERENCE £10 SHARES.** Created 21st October, 1861; being part of the £30,000 new capital authorised by powers of the Company's Act of 1861, cap. 127. Entitled to a preferential dividend in perpetuity at 5½ per cent. per annum. Of the full number created, viz., 3,000 shares, only 125 appear to be issued—the remainder being chiefly held as collateral security for cash advances or work done.

£39,000 **LOANS ON DEBENTURE**, at 30th June, 1864.

LONDON, CHATHAM, AND DOVER. Sittingbourne, &c.—Continued.**REVENUE.**

The last Report (September, 1864) states that the income of the Company is largely increasing, and that if the pending questions be settled, "nothing will prevent the payment of dividends for the future." A comparative statement of Revenue, &c., for the first half-years of 1863 and 1864, shows the following results:—

1863.—*Receipts*, £1,424; *Expenses*, £683; *Gross profits*, £741.
 1864.—*Do.* £2,328; *do.* £524; *do.* £1,804.

ARRANGEMENT WITH THE LONDON, CHATHAM, AND DOVER.

Under powers of the Act 22 and 23 Vict., cap. 90 (1859), and special meetings of both Companies, the undertaking has been leased in perpetuity to the Chatham Company upon the following terms:—

The Agreements provide that the Chatham Company shall, after the first year from the opening for public traffic, maintain the line in good repair, and bear all current expenses; paying to the Sittingbourne Company for the first 5 years 45 per cent. of the gross earnings, and afterwards in perpetuity, such a rental between the sums of £5,000 and £11,000 per annum, as may be determined on by arbitration.

Arbitrators, in fixing rent, are not to be guided exclusively by previous earnings of the Sittingbourne and Sheerness Railway, but to take into consideration any other circumstances which may be urged by either Company as affecting the railway revenue of the Sittingbourne and Sheerness Company; and the mode of working the railway by the London, Chatham, and Dover Railway Company, during the whole or any part of the preceding period.

The tolls of the Swale Bridge, and the profits of the Queenborough Pier remain the property of the Sittingbourne and Sheerness Railway Company.

PRESENT POSITION OF THE UNDERTAKING.

Negotiations were commenced by the Board for commuting the whole outstanding debts and liabilities of the Company by Preference Shares; but as little progress was made, a Special Committee was appointed on the 17th August, 1864, "to ascertain the exact position of the Company, and to consider and propose such an equitable arrangement with all the creditors and shareholders as will put the Company into a position to pay a dividend."

This Committee enlisted the services of Mr. L. H. Evans, an accountant of known standing, who has recently presented a scheme for adjusting the Company's difficulties, which being considered "just and equitable," both by the Committee and by the Directors, has been recommended for adoption, and in substance at least seems likely to be generally acquiesced in.

Mr. Evans' Report is too elaborate for any detailed analysis—moreover the whole matter is rather special to the parties interested. It may, however, be stated generally that the difficulties of the Company have arisen from the insufficiency of the subscribed capital—this, of course, led to a large amount of unsecured debt, heavy charges for interest, and continual financial embarrassments, through which the operations of the Company and the development of their property, have been continuously impeded: various legal proceedings on the part of creditors at last culminated in the appointment of a Receiver by the Court of Chancery.

After carefully setting forth the liabilities and assets of the Company, Mr. Evans states that the great difficulty to contend with is the large amount of unsecured debts (the greater portion bearing interest), and then proceeds to deal with each obligation in detail, upon the broad principle that "a common peril should be met by a common effort, and if necessary by a common sacrifice." Land-owners are of course to be paid in full—debenture holders are invited to exchange Old bonds for New, bearing a lower rate of interest, and to accept fresh bonds for the arrears of interest—unsecured creditors and the 1st preference shareholders are advised to make mutual concessions—and it is proposed that the arrears of dividends on the 1st preference shares, to 21st December, 1862, shall rank with the Company's unsecured debts.

As already stated, Mr. Evans' Scheme is too elaborate for detailed analysis; shortly defined, it means "Capitalisation and Conciliation," and it may be hoped will be in substance adopted. Mr. Evans has moreover recorded his opinion of the inherent worth of the undertaking in the following statement:—"The property of the Company is found to be capable of great improvement, and the income increases yearly; and if the debts were capitalised, the present income would be more than sufficient to pay interest on debentures; and after 1st July, 1865, a dividend of at least 4 per cent., if not the full amount to which they are entitled might be paid on the 1st preference shares."

LONDONDERRY AND COLERAINE.

Originally incorporated by 8 & 9 Vict., cap. 187, passed 4th August, 1845; but dissolved and re-incorporated by the Act 15 Vict., cap. 43, passed 28th May, 1852.

CAPITAL.

Authorised. Shares, £325,775; Loans, £262,763; total, £588,538.

CREATED.

£176,250 }
 in 7,050 £25 } **SHARES.** Of the number of shares defined by the Act of 1848, viz., 10,000, 2,950
 shrs., called up. } have been forfeited.

LONDONDERRY AND COLERAINE.—Continued.

£149,525 } HALF SHARES. Created 12th December, 1851; entitled to a preference dividend
 in 11,962 £12½ } of 5 per cent. per annum, with proportion of surplus profits beyond 5 per cent.
 shrs., called up. } on the whole share-capital. The legal rank, as first preference, rehearsed and confirmed by clause 32 of the Act of 1852. Of the number of Shares defined by the Act of 1848, viz., 20,000, 8,038 have been forfeited.

See Text. LOANS. The Company's debentures, £93,763, and the Government loan, £60,000, have been discharged under the arrangement for settling capital, &c., referred to below.

LEASE OF THE LINE.

The Public Works' Loan Commissioners, under the powers vested in them, executed a lease of the line to Mr. McCormick, for a term of seven years from the 10th April, 1858, at a net rental of £8,500 for each of the first two years; and £10,000 for each of the remaining five years. This lease secures an annual net income considerably beyond the amount of the half-yearly profit previously realized, preserves the property from being sacrificed, and affords an opportunity for improvement.

N. B.—The lease has been sub-let to the Belfast and Northern Counties Railway for four years, from 10th April, 1861, on the same terms as stated above.

SETTLEMENT OF CAPITAL, ETC., ETC.—LIABILITIES.

In 1862, the Act 25 and 26 Vict., cap. 170, was obtained for effecting arrangements with the Company's various creditors by an issue of debentures of the following classes:—

1. A, for £60,000 at 5 per cent.			
2. B, " 95,763 at 4 "		falling due	Public Works' Loan Commissioners, &c.;
3. C, " 36,000 at 2½ "		10th July, 1869,	Company's mortgage debt;
4. D, " 71,000 at 3 "		and applicable to	Interest (unpaid) on mortgage debt;
			Sundry creditors;

the preferential rank of the debentures, *inter se*, agreeing with the numbers respectively prefixed. The A debentures may be taken by creditors in that class in lieu of cash, and a sufficient number of debentures D may be disposed of for discharging debts under £50.

The several debentures having been tendered to and accepted by the parties entitled, the Company, with consent of three-fifths in value of the Bondholders, and consent of Loan Commissioners, may sell the undertaking (subject to any subsisting lease) upon such terms as may be agreed; the proceeds to be applied, first in discharge of any debt owing to the Loan Commissioners, and afterwards in payment of the claims, or debentures given in lieu thereof, in the order of priority already shown. Clause 23 enacts that, when all the debenture-holders and creditors shall have accepted the debentures offered to them, the Company may, with consent of parties, lease or agree to lease the railway and works to any other Company competent to take a lease, for such rent, and on such terms and conditions, as may be agreed upon.

LONDON, TILBURY, AND SOUTHBEND.

The original position of this undertaking has been entirely altered by the Act of 1862, cap. 8, under which the Company is now incorporated as a distinct and independent Company.

DIRECTORS.

JAMES N. DANIELL, Esq., *Chairman.*
 SAMUEL ANDERSON, Esq., *Deputy-Chairman.*

JOSEPH BISHOP, Esq.
 JACOB GEORGE COPE, Esq.
 CHARLES JOHN ELEY, Esq.

SYDNEY LAURENCE, Esq.
 JAMES GONSON, Esq.
 F. MACNAGHTEN, Esq.

LIGHTLY SIMPSON, Esq.

By the Act of Incorporation, three of the Directors are appointed by the Company itself, three by the Great Eastern, and three by the London and Blackwall Companies respectively.

The Company's Director's qualification, £1,000 stock.

Auditors—THOMAS ADAMS, Esq., and CHARLES WHETHAM, Esq.

Secretary—JOHN F. KENNEL, Esq.

Principal Offices..... London and Blackwall Station.

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

Voting—Companies' Clauses Act, section 75.

CAPITAL.

Authorized at 31st Dec., 1863. Shares, £662,000; Loans, £190,000; total, £852,000.

LONDON, TILBURY, &c.—Continued.

CREATED, ISSUED, &c.

£ 650,700	CONSOLIDATED STOCK. N.B.—Dividends payable 1st January and 1st July.
£ 149,800	LOANS, at 30th June, 1864, the interest being borne by Messrs. Peto and Co., under their contract for lease.

REVENUE.

The revenue accounts are furnished by the Lessees, and for the four half-years ending 30th June, 1864, show the following net results:—

Half-year ending 31st December, 1862.....	£ 15,888
Do. do. 30th June, 1863.....	7,004
Do. do. 31st December, 1863.....	16,231
Do. do. 30th June, 1864.....	7,999

LEASE TO MESSRS. PETO, BETTS, AND BRASSEY.

Under Parliamentary sanction, and especially clauses 37 to 41 of the Act of 1854 the whole undertaking has been leased to Messrs. Peto and Co., who guarantee over and above the interest on loans, a net return of 6 per cent., and half surplus profits on the share capital during the term of lease, which, by clause 37 of the said Act, must not exceed 21 years from July, 1854. [The contract is, in fact, 21 years from 3rd July, 1854.]

Clause 39 provides for a power of re-entry to the Lessors, in the event of the Lessees becoming unable, by reason of any execution, legal process, intestacy, bankruptcy, insolvency, or any personal disability or incapacity whatsoever of the Lessees, or any failure of their legal representatives, to carry on and continue the traffic or working of the railway in an effectual and proper manner, &c., &c., and upon the occurring of any such event, the Lessors shall forthwith re-enter and work the line; it being further provided that no such re-entry shall in any manner prejudice any right or claim which the Lessors may have against "the Lessees, any or either of them, their or his estate or effects, on account of any breach or non-observance of any of the covenants contained in such lease."

[It may be proper to state that this lease is in no way prejudiced or affected by the Act of Incorporation passed in 1862; and further, that all rights, privileges, &c., vested in the Eastern Counties and Blackwall Companies (including the agreement for division of their proportions of traffic, now subsisting) are expressly reserved and continued in the Act in question.]

N.B.—A recent proposal by the Lessees, that in lieu of the present arrangement the Company should grant a new lease to the Great Eastern and Blackwall Companies for 999 years, at a rental equivalent to 4½ per cent. on the Consolidated Stock, was eventually withdrawn.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.

The Sheffield, Ashton-under-Lyne, and Manchester—the Sheffield and Lincolnshire Junction—the Sheffield and Lincolnshire Extension—the Great Grimsby and Sheffield Junction—the Grimsby Dock—and the Manchester and Lincoln Union Companies were respectively dissolved, and re-incorporated together by 12 and 13 Vict., cap. 81 (1st Aug., 1849).

DIRECTORS.

JOHN CHAPMAN, Esq., M.P., Hill End, Mottram, Cheshire, <i>Chairman</i> .	
THOMAS RAWSON BARKER, Esq., the Edge, near Sheffield, <i>Deputy-Chairman</i> .	
WILLIAM HENRY BROOK, Esq., Lincoln.	Sir ANDREW ORR, of Harviestoun, and Castle Campbell, Glasgow.
W. FENTON, Esq., Meadowcroft, near Rochdale.	ALEXANDER SHAND, Esq., Liverpool.
GEORGE GAMBLE, Esq., Gainsborough, and 12, Bedford Place, Russell Square, London.	CHARLES TURNER, Esq., M.P., Liverpool.
WILLIAM HUTTON, Esq., Gate Burton, near Gainsborough.	RICHARD WITHERS, Esq., Liverpool.
SAMUEL LEES, Esq., Manchester.	CHARLES FREDERICK YOUNGE, Esq., Thurstcroft Hall, near Rotherham.

Director's qualification, £1,000.

Auditors—EDWIN UNWIN, Esq., and SMITH P. ROBINSON, Esq.

Executive Staff, &c.

Secretary—EDWARD ROSS, Esq.

General Manager—R. G. UNDERDOWN, Esq.

Engineer—CHARLES SACRÉ, Esq.

London Bankers—SMITH, PAYNE, and Co.

Principal Office.....London Road Station, Manchester.

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

Voting—1 Vote per £100 up to £1,000, and 1 vote for each £300 beyond such £1,000.

MANCHESTER, SHEFFIELD, &c.—Continued.**CAPITAL.****1.—PARLIAMENTARY OR AUTHORISED.**

[Parliamentary paper 20, Session 1864.]

<i>Authorised to 31st December, 1863.</i>	Shares, £3,592,498; Loans, £2,772,800; total, £11,365,298
<i>Raised do.</i>	do. 7,189,110; do. 2,564,658; do. 9,753,768
	Balance not raised.....£1,611,530

2.—CREATED, ISSUED, &c.£3,920,053 **CONSOLIDATED STOCK.**£872,000 **6 PER CENT. STOCK.** Entitled to 6 per cent. per annum, in perpetuity, with ratable proportion of surplus profits.

£1,035,000 in 172,500 £6 sh., £4½ called up See Text. } **£6 PREFERENCE SHARES.** Created 11th October, 1850, under Acts of 1849 and 1850. Entitled to dividend out of revenue at 6 per cent. per annum, to take precedence of, and priority over all dividends and claims of other shares preferential or otherwise (always excepting the "debenture stock;") the guarantee to continue for 20 years certain, and further for ever, unless the Company shall, within 5 years after October, 1870, redeem the shares at par. Should the revenue at any time prove insufficient, the shares to retain a *preferential* claim for the deficiency against future revenue applicable to dividend.

At 30th June, 1864, £794,751 had been received on this capital.

£366,698 **3½ PER CENT. PREFERENCE STOCK.** Created under powers of the Act 18 and 19 Vict., cap. 129 (1855), for capitalizing the arrears of dividend on the Sheffield and Manchester Quarters, No. 1, and the £10 shares (now 6 per cent. stock) respectively. Entitled to a fixed preferential dividend of 3½ per cent. per annum, ranking immediately after the £6 preference shares.

£628,300 in 62,830 £10 sh., £5 called up See Text. } **REDEEMABLE £10 PREFERENCE SHARES.** Created 11th August, 1858, under Acts of 1849 and 1852, No. 1, entitled to a guaranteed dividend of 6 per cent. per annum for 10 years certain from 8th September, 1858. The Company at the end of this term may redeem the capital then paid up at 10 per cent. premium; and, at any time *within* the 10 years, holders may exchange the sum paid up for a like amount of ordinary stock. Failing such redemption or conversion, the preferential guarantee of 6 per cent. to be continued in perpetuity.

At 30th June, 1864, the amount received on this capital was £331,301.

£225,000 in 22,500 £10 shs., called up. } **GARSTON AND LIVERPOOL EXTENSION £10 SHARES.** Created 7th June, 1861, under powers of the Act of 1861, cap. 35; for the Garston, &c., line, constructed jointly with the Great Northern Company. The whole net proceeds of the Sheffield Company's proportion of the traffic over the new line, to belong to these shares, up to a dividend of 7½ per cent. per annum (any surplus beyond such rate reverting to the Sheffield, &c., Proprietors at large), the Sheffield, &c., guaranteeing a minimum dividend of 4½ per cent. per annum in each half-year.

Any deficiency made good by the Sheffield Company, to be defrayed from the profits remaining after payment of dividends on its own preference capital.

£783,000 in 78,300 £10 shs., £9 called up. } **5 PER CENT. PREFERENCE £10 SHARES.** Created 29th January, 1862, under powers of various Acts; entitled to a perpetual preferential dividend at 5 per cent. per annum, ranking after all preference capital previously created. Arrears of dividend, if any, not accumulative beyond each separate year ending 31st December.

The remaining call of £1 becomes payable 16th February, 1865.

N. B.—Dividends on all the above stocks, &c., payable about the first week in February and August.

£79,577 See Text. } **DEBENTURE STOCK.** Created 23rd July, 1856, under powers of the Act 16 & 17 Vict., cap. 52 (1853), in order to capitalize the debenture-debt to the extent, at most, of £2,370,000; entitled to a perpetual guaranteed interest of 4 per cent., to form a charge upon tolls, rents, and profits, &c., superior to dividend upon all other stock or shares whatsoever; holders of the debenture stock to have no right to vote or to interfere in the affairs of the Company. The Act contains the usual powers for the appointment of a Receiver, in the event of the dividend remaining unpaid 30 days beyond the due date. At 30th June, 1864, the amount to the credit of this stock in the accounts was £79,577, all at 4 per cent.

N. B.—By clause 13 of the Act 21 and 22 Vict., cap. 75 (1858), the Company may guarantee interest on debenture stock at any rate up to 6 per cent., instead of 4, as limited by the Act of 1853.

MANCHESTER, SHEFFIELD, &c.—Continued.

£3,113,863 LOANS, at 30th June, 1864. Debenture-holders may apply for the conversion of their securities into debenture stock out of any unissued portion of the same.

3.—RECEIVED AND EXPENDED, 30th June, 1864.

General construction, land, &c.	£ 8,412,598	Ordinary share-capital.....	£ 3,920,053
Plant, &c.....	881,390	Preference do.	3,162,670
Canal debt paid off	113,800	Debenture stock	79,577
Loss on re-issue of shares.....	105,246	Mortgage debt.....	3,113,864
Interest	547,541		
Arrears of dividend capitalized	366,697		
			£ 10,276,164
	£ 10,427,272	Forfeited shares.....	170,678
Balance	23,570	Sundries	4,000
	£ 10,450,842		£ 10,450,842

REVENUE.

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

1862.—Second half-year.		1863.—Second half-year.	
Gen. charges in- cluding canals £184,925	Traffic, includ- ing canals .. £ 326,528	Gen. charges in- cluding canals £179,494	Traffic, includ- ing canals .. £ 350,483
Int. on loans .. 59,734	Receipts from other sources. 13,071	Int. on loans .. 61,118	Receipts from other sources. 13,945
Pref. charges .. 90,534		Pref. charges .. 95,406	
		Div. at 1½ % ct.	
£ 335,193	£ 339,599	Ψ annum ... 29,400	£ 364,428
Bal. to next ½-yr. 5,396	Old balance ... 990		Old balance ... 6,473
		£ 365,418	
		Bal. to next ½-yr. 5,483	
£ 340,589	£ 340,589	£ 370,901	£ 370,901
1863.—First half-year.		1864.—First half-year.	
Gen. charges in- cluding canals £169,800	Traffic, includ- ing canals .. £ 311,044	Gen. charges in- cluding canals £171,169	Traffic, includ- ing canals .. £ 363,720
Int. on loans .. 61,428	Receipts from other sources. 13,818	Int. on loans .. 59,826	Receipts from other sources. 15,798
Pref. charges .. 92,556		Pref. charges .. 98,856	
		Dividend at 2½	
£ 323,784	£ 324,862	Ψ ct. per ann. 53,901	£ 379,518
Bal. to next ½-yr. 6,474	Old balance ... 5,396		Old balance ... 5,483
		£ 383,752	
		Bal. to next ½-yr. 1,249	
£ 330,258	£ 330,258	£ 385,001	£ 385,001

TRAFFIC MILEAGE.

	Miles.		Miles.
Ardwick to Grimsby	109½	Barnethy to Lincoln	29½
Staley Bridge to Junction with Main line	2½	Ulceby to New Holland	6½
Marple to Junction with Main line	5½	Curves at Ulceby and New Holland	2½
Glossop Branch	1	Grimsby to Docks	1
Junction at Barnsley with Main line	6½	Do. Docks to Cleethorpes	2½
Thurgoland Branch	2	Barton to Junction with Main line	3½
Brighton to Junction with Main line	1	South Yorkshire	58
Sykes Junction to Junction with Main line	8½	Do. Meadow Hall Junction to Wood- bourne Junction	3
Total distance	242½ miles.		

DIVIDENDS DECLARED from 1847 to 1864. See *Statistics*.

PRICES—Fluctuations from 1850 to 1864. See *Statistics*.

MANCHESTER, SHEFFIELD, &c.—Continued.**CANAL AGREEMENTS.**

Under the Act 9 and 10 Vict., cap. 267 (1846), the Peak Forest and Macclesfield Canals were purchased by this Company, under annuities of £9,325 and £6,605 respectively, commencing on and after 25th March, 1846. By the Act 11 and 12 Vict., cap. 86 (1848), the Ashton or Sheffield Canal became vested in the general undertaking, under an annuity of £12,363 15s., reckoned from the 25th December, 1847. The Chesterfield Canal was also acquired by paying off 986 shares of £100, and a debt of £52,670.

ENGAGEMENTS WITH OTHER COMPANIES.

Manchester South Junction and Altrincham. Incorporated by 8 and 9 Vict., cap. 111, passed 21st July, 1845.

Under several Acts, this undertaking of 9½ miles (in operation) is vested in and has become the joint property of the London and North Western and the Sheffield Companies, who, together, form the corporation, no shares being in the hands of the public. The management is entrusted to a Board of six Directors; three being nominated by each of the said Companies. Owing to certain inconveniences arising from the mode of appointing Chairmen of the Board, the South Junction Act of 1858 declares that the Chairman shall no longer have a casting vote; and that an arbitrator shall be annually appointed, who may attend at Boards, and affirm, modify, or negative Resolutions.

South Yorkshire Railway and River Dun.—Incorporated by 10 and 11 Vict., cap. 291, passed 22nd July, 1847.

CAPITAL.**1.—PARLIAMENTARY OR AUTHORISED.**

[Parliamentary paper 20, Session 1864.]

Share and loan-capital authorised to 31st December, 1863.....	£ 1,725,625
Do. do. raised do. do.	1,402,947

Balance of capital not raised.....£ 322,678

2.—CREATED, ISSUED, &c.

£ 691,511 **ORDINARY STOCK**, including unconverted River Dun shares, £ 63,000.

[This sum of £ 63,000 now receives dividend *pro rata* with the ordinary stock, into which the holders may at any time convert the same, receiving for each £ 3,000 canal share, 150 £ 20 paid up railway shares, say, £ 3,000 stock.]

£ 448,980 **GUARANTEED 4 PER CENT. STOCK**, including unconverted River Dun shares, £ 45,760; entitled to a preferential dividend of 4 per cent. in perpetuity.

£ 500,000 } **5 PER CENT. PREFERENCE STOCK**. Created 20th August, 1860. Entitled to a
See Text. } preferential dividend at 5 per cent. per annum, after existing preference capital, and to be redeemable at the option of the Company, at any time after 1st January, 1866 (on six months' notice), at £ 105 per £ 100 stock.
At 30th June, 1864, £ 262,170 had been received on this capital.

£ 260,000 } **5 PER CENT. PREFERENCE £ 10 SHARES**. Created 15th August, 1863, under
in 26,000 £ 10 sh. } powers of Acts of 1862-3. Entitled to a preferential dividend at 5 per cent. per annum out of the profits of each year, ending 31st December; redeemable at *par* at the option of the Company, at any time after 1st January, 1870, on 12 month's notice.

N. B. Dividends on the above stocks payable about the 2nd week in February and August, respectively.

£ 64,375 **CANALS' CAPITAL**. This capital represents the remainder of the Dearne and Dove Canal purchase money, which became due 1st January, 1857. At 30th June, 1864, the account showed a general total of £ 244,350, less £ 179,975, paid off.

£ 971,264 **LOANS**, at 30th June, 1864;—Railway and Navigation.

REVENUE.

Dividend for the half-year ending 31st Dec., 1862, at 5 per cent. per annum.			
Do. do. 30th June, 1863, at 5 do. do.			
Do. do. 31st Dec., 1863, at 5 do. do.			
Do. do. 30th June, 1864, at 5 do. do.			

THE NAVIGATIONS.

Under powers of the Act of 1847, the navigation of the river Dun and its several Branches, &c., viz., the Dearne and Dove Canal, the Sheffield Canal, and the Keadby Canal, became amalgamated with the South Yorkshire Railway Company.

At 30th June, 1864, the purchase-money remaining unpaid had been reduced to £ 64,375.

MANCHESTER, SHEFFIELD, &c. South Yorkshire.—Continued.**LEASE TO THE MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.**

Under powers of the Act 27 & 28 Vict., cap. 77 (1864), the undertaking has been formally transferred to the Manchester, Sheffield, and Lincolnshire Company for 999 years, from 1st January, 1865. The terms are shortly as follows:—

The Sheffield Company, after providing for all fixed charges, guarantee a dividend (payable half-yearly, on 15th February and 15th August) on the open or *Ordinary* stock at the rate of 5 per cent. per annum; and half surplus profits in excess of such rate. The South Yorkshire gross receipts proper (less 38 per cent. for working expenses) to be a primary security for the guaranteed rents; and all accounts of traffic to be estimated on each year ending 31st December.

The Act of 1863 gives power, with consent of parties, for varying the existing agreements, and also for a *sale* of the undertaking to the Sheffield Company, on terms to be mutually agreed upon.

MARYPORT AND CARLISLE.

Incorporated by 7 Wm. IV., cap. 101, and re-incorporated by 18 and 19 Vict., cap. 79 (1856).

CAPITAL.

Authorised. Shares, £495,000; Loans, £155,000; total, £650,000.

CREATED.

£136,100	WHOLE SHARES; in 2,722 shares of £50, all called up.
£31,075	QUARTERS; in 2,486 shares of £12½, all called up.
£83,913	} 4 PER CENT. PREFERENCE QUARTERS. Created 16th December, 1850 (under the Act of 1843), bearing interest in perpetuity at 4 per cent.; with participation in profits remaining after a 4 per cent. dividend shall have been paid on the ordinary capital.
in 6,713 shares of £12½, called up. }	
£91,200	} 4½ PER CENT. PREFERENCE QUARTERS. Created 27th August, 1851, under the Act 14 and 15 Vict., cap. 72 (1851). Entitled to a preferential dividend of 4½ per cent. per annum, with participation in surplus profits, after payment of 4½ per cent. to the Shareholders generally.
in 7,296 shrs. of £12½, called up. }	
£77,713	} 5 PER CENT. PREFERENCE QUARTERS. Created 5th September, 1855, under the Act 18 and 19 Vict., cap. 79 (1855). Entitled to a preferential dividend of 5 per cent. per annum after the existing preference shares, the Company having power to redeem the same at <i>par</i> , at any time after seven years from the date of issue on six months' notice to the holders.
in 6,217 shrs. of £12½, called up. }	
See Text.	
£75,000	} NEW ORDINARY SHARES. Created 20th August, 1862, under powers of the Act of 1862 (cap. 80), for constructing the Bolton and Wigton Branches, &c.
in 6,000 £12 10s. shares, £4 10s. called up. }	

N. B.—Dividends on all the above stocks, &c., paid about 1st March and 1st September.

£137,245 LOANS ON MORTGAGE, at 30th June, 1864.

REVENUE.—From 28 miles.

Dividend for half-year ending 31st Dec., 1862, at 7 per cent. per annum.			
Do.	do.	30th June, 1863, at 8	do. do.
Do.	do.	31st Dec., 1863, at 9	do. do.
Do.	do.	30th June, 1864, at 10	do. do.

METROPOLITAN.

Incorporated by 16 and 17 Vict., cap. 186, passed 15th August, 1853.

DIRECTORS.

WILLIAM ARTHUR WILKINSON, Esq., Shortlands, Beckenham, Kent, <i>Chairman</i> .	
JOHN PARSON, Esq., Ham Common, Surrey, <i>Deputy-Chairman</i> .	
WM. AUSTIN, Esq., 167, Adelaide Road, N. W.	WILLIAM LEE, Esq., M. P., Holborough, Rochester.
THOMAS DAKIN, Esq., Alderman, Abchurch La.	RUSSELL SCOTT, Esq., 10, Cornwall Terrace, Regent's Park.
CHARLES GILPIN, Esq., M. P., Bedford Square.	ALEXANDER C. SHERIFF, Esq., Worcester.
WARREN STORMES HALE, Esq., Alderman, 71, Queen Street, Cheapside.	

Director's qualification, £1,000 capital.

METROPOLITAN.—Continued.*Auditors*—BENJAMIN JOHN ARMSTRONG, Esq., and SAMPSON COPESTAKE, Esq.*Executive Staff*, &c.*Secretary*—JOHN HENCHMAN, Esq.*Engineer*—JOHN FOWLER, Esq.*London Bankers*—LONDON AND WESTMINSTER.*Principal Offices* 17, Duke Street, Westminster.[*For Transfer Fees, &c., see Appendix.*]**CAPITAL.****AUTHORISED.**

[Parliamentary paper, 20; Session, 1864.]

<i>Authorised to 31st Dec., 1863.</i>	Shares, £1,650,000;	Loans, £549,333;	total, £2,199,333
<i>Raised</i>	" " " 1,448,314;	" " " 281,550;	" " " 1,729,864

Balance not raised at 31st Dec., 1863... £469,469

Additional powers for raising capital have been acquired under the Company's three Acts of 1864, viz.: by Shares, £2,350,000; Loans, £783,000; total, £3,133,000.

CREATED, ISSUED, &c.

£1,350,000	ORDINARY STOCK. The annexed amount includes the £500,000 capital (in 50,000 £10 shares) created in February, 1863, for the Extension to Finsbury; taking dividend in common with the original capital, as from 1st July, 1864.
£300,000	5 PER CENT. PREFERENCE STOCK. Created 6th August, 1862, under powers of the Act of 1861 (cap. 133), and clause 15 of the Act of 1862. Entitled to a preferential dividend, at 5 per cent. per annum, from the profits of each year.
£450,000 in 45,000 £10 sh. £2 called up.	NEW ORDINARY SHARES. Created 17th August, 1864, under powers of the Company's (additional powers) Act of 1864. Entitled to dividends ratably with the ordinary stock, on the amount called up.
£511,045	
	LOANS at 30th June, 1864. A large portion of the 6 per cent. debentures recently due have been re-issued at a rate not exceeding 4½ per cent. per annum.

EXTENSIONS TO BROMPTON AND TRINITY SQUARE (TOWER HILL).

Under the Acts of 1864, cap. 291 and 315, £1,900,000 of share capital is authorised for these extensions, to be raised as separate capitals, dependent for dividend upon their own resources, "unless," states the last Report (August, 1864), "the shareholders of this Company shall specially desire a different arrangement."

REVENUE.

The original working arrangement with the Great Western was determined on the 10th August, 1863, and the Company itself has since worked the whole line independently.

The following dividends have been paid on the ordinary capital (£850,000):—

Half-year ending 30th June, 1863,	at 5 per cent. per annum.
Do. 31st Dec., 1863,	at 5 do. do.
Do. 30th June, 1864,	at 5½ do. do.

POSITION AND PROSPECTS OF THE UNDERTAKING.

The main purpose of the Metropolitan Railway, as is well known, is the making a line from the Great Western at Paddington to a point on the eastern side of Victoria Street (Holborn), with extensions to Finsbury and Trinity Square eastward, and to Brompton, &c., towards the west. Other objects, more or less tending to the advantage of the Company, have since been added, some of which may be stated as follows:—

The Corporation of London obtained the sanction of Parliament to establish extensive markets in Smithfield, for the sale of meat and provisions, and to afford to Railway Companies facilities there, not only for traffic for the purposes of the markets, but also for receiving and delivering goods for the general trade of the city and the central districts of the metropolis.

An Act was passed for a short line to connect the railway with the new markets, and with the large and convenient railway station which will there be formed.

Arrangements have been made by *this Company and the Great Western Railway Company* with the Corporation for the use of the ground under the market for the purposes of a goods' station. The rent to be paid by the two Companies for this large space is fixed at £2,000 per annum; the Companies bearing the cost of excavating the substructure and its retaining walls, and also a portion of the cost of the roof, the Corporation defraying the larger portion of the latter outlay, and all charges incidental to the erection of the market.

METROPOLITAN.—continued.

The London, Chatham, and Dover Company have extended their line to join the railway of the Company at its present terminus in Victoria Street (Holborn), thus placing the system of the Metropolitan Railway in direct railway communication not only with Dover and the Continent, but also with the southern portions and suburbs of the metropolis. This extension will probably be opened early in 1865.

Considering the enormous traffic which the Metropolitan Railway will undoubtedly be required to accommodate, and more especially the need of space near the proposed goods' depôt at Smithfield, the Company purchased the whole of the vacant land belonging to the Corporation of London on the eastern side of Victoria Street (Holborn), and north of West Street. For this land, in quantity 5 acres 19 perches, the purchase money was £179,157, £60,000 payable in money, and the remainder by a rent-charge, at the rate of $4\frac{1}{2}$ per cent. per annum, redeemable in forty years.

MIDLAND.

This Company is composed of the original Midland Counties (6 and 7 Wm. IV., cap. 78), the Birmingham and Derby Junction (6 and 7 Wm. IV., cap. 35), and the North Midland (6 and 7 Wm. IV., cap. 107); all incorporated as the "Midland" Railways under the Act (7 and 8 Vict., cap. 18), passed 10th May, 1844.

DIRECTORS.

SAMUEL BEALE, Esq., M. P., 10, Park Street, Westminster, *Chairman*.

WILLIAM EVANS HUTCHINSON, Esq., Oadby Hill, Leicester, *Deputy-Chairman*.

T. KENRICK, Esq., Edgbaston, Birmingham.

WILLIAM UNWIN HEYGATE, Esq., M. P., Roelcliffe, Loughborough.

JOSIAH LEWIS, Esq., Edge Hill, Derby.

JOHN MERCER, Esq., Clifton, Bristol.

EDWARD SHIPLEY ELLIS, Esq., Leicester.

FRANCIS CARBUTT, Esq., Leeds.

RICHARD BIRKIN, Aspley Hall, Nottingham.

W. P. PRICE, Esq., Tibberton Court, Gloucester.

WILLIAM SMITH, Esq., Sheffield.

Sir ISAAC MORLEY, Doncaster.

Sir JOSEPH FAXTON, M. P., Chatsworth.

EDW. HARRISON BARWELL, Esq., Northampton.

CHARLES HENRY JONES, Esq., Huddersfield.

Director's qualification, £2,000 stock.

Auditors—ALFRED ALLOTT, Esq., and ROBERT HEANE, Esq.

Executive Staff, &c.

Secretary—G. N. BROWNE, Esq.

Consulting Engineer—Wm. H. BARLOW, Esq.

General Manager—JAMES ALLPORT, Esq.

London Bankers—GLYN & Co.

Principal Office, Derby.

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

Voting—1 Vote per £100 up to £2,000, and one additional vote for every £500 beyond £2,000.

CAPITAL.**1.—PARLIAMENTARY OR AUTHORISED.**

[Parliamentary paper 20, Session 1864.]

Authorised to 31st Dec., 1863. Shrs., £21,991,660; Loans, £5,456,978; total, £27,448,638

Raised do. do. Shrs., £19,371,761; Loans, £4,005,686; do. 23,377,447

Balance not raised at 31st December, 1863, £ 4,071,191

2.—CREATED, ISSUED, &c.

£10,246,012 CONSOLIDATED STOCK, including a nominal addition of £483,220 (Act 1844), and the £64s. shares of 1860, now paid up and consolidated.

£1,800,000 "MIDLAND BRADFORD PREFERENTIAL STOCK." Created 12th May, 1852, (under powers of the Act 14 and 15 Vict., cap. 88, 1851,) for acquiring the shares of the original "Leeds and Bradford" Company. Entitled to a preferential dividend of $4\frac{1}{2}$ per cent. until 30th June, 1857, and thenceforth 4 per cent. in perpetuity; such dividend to be payable "in such order, and with such priority with reference to the holders of mortgage bonds, and other shares respectively, as the Leeds and Bradford Company are entitled to, in respect of the rent of £90,000 payable to them by the Midland Company, as in the said Act is mentioned."

[It may be stated that the effect of this operation was a saving of £9,000 per annum up to 1st July, 1857; and from that period of £18,000 per annum in perpetuity.]

MIDLAND.—Continued.

£25,000	CONSOLIDATED PREFERENTIAL STOCK. Converted from the £2 per share paid on 12,500 £20 or Fifts Shares. Guaranteed a minimum 6 per cent. in perpetuity, and ratable proportion of surplus profits; <i>i.e.</i> , when the dividend on ordinary stock for the year exceeds 6 per cent.
£1,239,467	4½ PER CENT. PREFERENCE STOCK, arising from the preference part (<i>viz.</i> , £16 13s. 4d.), of the old £50 shares of 1846. Under Resolutions of 19th July, 1850, confirmed by the Act 14 and 15 Vict., cap. 57 (1851), guaranteed 4½ per cent. per annum; subject to redemption <i>at par</i> (clause 9), 6 months (at least) after any general meeting shall have so determined.
£978,533	BIRMINGHAM AND DERBY STOCK, including a nominal addition of £147,272. Dividend at the rate of 27s. 6d. per cent. per annum less than the non-guaranteed consolidated stock.
£1,799,903	CONSOLIDATED BRISTOL AND BIRMINGHAM PREFERENCE STOCK (including nominal addition, £52,452). Under the Act 9 and 10 Vict., cap. 326, passed 3rd August, 1846, the Bristol and Gloucester and Birmingham and Gloucester Companies became consolidated with the Midland, new shares being given in exchange, guaranteed 6 per cent. in perpetuity without further advantages, the Midland having the option of redeeming such shares by purchase, at 50 per cent. premium, at any time after 1849. Dividends payable about 10th February and August respectively to proprietors registered about 16 days previously.
£150,000	* SHEFFIELD AND ROTHERHAM PREFERENCE STOCK. Under an Act passed 21st July, 1845, the line became consolidated with the Midland, at 6 per cent. in perpetuity net, but without the right of voting: clause (13) securing the fixed dividend, declares that, "such dividends shall be paid by the Midland Railway Company before, and in preference to, any dividends in respect of any other shares or stock whatsoever in the Midland Railway;" clause 14 provides for the appointment of a Receiver of tolls, &c., to satisfy the dividend, if not paid within 14 days of the half-yearly due dates.
£140,000	* LEICESTER AND SWANNINGTON PREFERENCE STOCK. Under powers of the Act 9 and 10 Vict., cap. 243, this line has been leased at 8 per cent. in perpetuity, the option of redeeming such lease by purchase within 3 years from 1st July, 1846, at 100 per cent. premium, not having been exercised by the Midland Company. * Dividends paid 14th January and July respectively to proprietors registered 30th June and 31st December previously.
£145,000	EREWASH VALLEY PREFERENCE STOCK. Under powers in the Act of Incorporation (8 and 9 Vict., cap. 189) this line was leased to the Midland, with a guaranteed <i>minimum</i> dividend of 6 per cent. in perpetuity and ratable proportion of surplus profits.
£675,000	LEICESTER AND HITCHIN PREFERENCE STOCK. Created from the Leicester and Hitchin £5 shares of 1853, under powers of the Act 16 and 17 Vict., cap. 108 (1853), for the Leicester and Hitchin line; entitled to a preferential dividend of 4 per cent. per annum in perpetuity, such preference being legalized under clause 7 of the above Act.
£613,620	CONSOLIDATED IRREDEEMABLE 4½ PER CENT. PREFERENCE STOCK, being the (unconverted) £6 shares created 26th February, 1857, under powers of the Act 19 and 20 Vict., cap. 54 (1856). Entitled to a preferential dividend at 4½ per cent. per annum in perpetuity; an option to the holders, of converting their shares into ordinary stock, expired 29th June, 1860.
£640,000 in 128,000 £5 shares, £4 called up.	} 5 PER CENT. PERPETUAL £5 PREFERENCE SHARES, 1863. Created 17th February, 1863, under powers of 3 Acts of 1861. Entitled to a perpetual preferential dividend at 5 per cent. per annum, commencing from 1st July, 1865. The remaining £1 Call becomes payable 15th June, 1865.
£500,000 in 125,000 £4 shares, £3 called up.	
£2,064,996 in 114,722 £18 shares, £2 called up.	} 5 PER CENT. PREFERENCE £18 SHARES. Created 17th May, 1864, under powers of 4 Acts of 1863. Entitled to a preferential dividend at 5 per cent. per annum in perpetuity, with an option to convert the shares into ordinary stock, on giving notice to the Company not later than 1st September, 1869, such conversion to be considered as effected on that date and the shares entitled to the ordinary dividend accruing from and after 30th June, 1869.

[In reference to *allotments of new shares*, it may be worth while to notice that, on the allotment of the £6 4s. shares in August, 1860, some dissatisfaction was experienced because the holders of *Bradford* and some other fixed preference stocks were allowed to take their *pro rata* proportion of the new capital. In the Company's Act of 1861 (cap. 57), empowering the creation of new capital, with a

MIDLAND.—Continued.

preferential dividend not exceeding 5 per cent., the allotment difficulty was disposed of by clause 42, which declares that if the ordinary stock be at a premium, the new capital, when created, shall be "apportioned among the then holders of all shares or stock in the Company (other than and except shares or stock to which any guaranteed or preferential dividend of a fixed amount, without further participation in the profits of the Company, shall have been assigned) in proportion, &c., &c."

This enactment, therefore, will restrict future allotments to the *Ordinary, Birmingham and Derby*, and some few exceptional preference stocks of small amount—excluding *Bradford* (£1,800,000), *Bristol and Birmingham* (£1,799,903), *Leicester and Hitchin* (£675,000) and several other preference stocks, forming a somewhat considerable aggregate amount. The whole arrangement, in short, is intended principally to benefit the ordinary or non-guaranteed capital.]

N. B.—With the exception of the three Stocks specially noticed, dividends on all the above Stocks and Shares are payable about 1st March and 1st September, respectively.

£ 988,324 } MORTGAGE PREFERENCE STOCK. Under various Acts the Company has received
See Text. } powers to convert the mortgage-debt either into mortgage preference shares, with a fixed and perpetual irredeemable yearly dividend at any rate not exceeding 4 per cent., or into perpetual irredeemable annuities at a rate not exceeding 4 per cent.; loan capital, so converted, not to be re-borrowed. Any arrears of dividend, beyond one month, to be enforced by the appointment of a Receiver. Holders of the mortgage securities not to be entitled to vote in the affairs of the Company.

At meetings specially convened, the Directors received the necessary power to convert mortgages or bonds into debenture shares, and at 30th June, 1864, these powers had been exercised to the extent of £ 988,324, at 4 per cent.

£ 3,741,383 LOANS ON DEBENTURE, 30th June, 1864.

N. B. Interest on Mortgage stock and Debentures paid 1st January and 1st July.

Under clause 13 of the Act 14 and 15 Vict., cap. 57 (1851), the Company are required to lay aside from the net profits of each half-year (from the passing of the Act) £ 500, to be applied in extinction of so much bonded-debt; such reserve and appropriation to be kept up until the debt discharged shall reach £ 687,250. This somewhat curious arrangement arises from the capital created in October, 1846, in £ 50 shares, having exceeded the then legal limits by the above-named sum of £ 687,250.

Dr.		3.—CAPITAL RECEIVED AND EXPENDED, 30th June, 1864.		Cr.
Main line	£7,636,187	Ordinary share-capital	£11,234,071	
Branches and Extensions	9,786,358	Preference ditto	7,762,029	
Leeds and Bradford, including purchase account	2,606,883		£18,996,100	
Parliamentary and engineering expenses and interest	728,628	Mortgage preference stock	988,324	
Ashby Canal purchase	109,900	Mortgage debt	3,741,383	
Plant, &c.	2,644,522		£23,725,807	
*Share investments and leased lines' disbursements	313,625	Balance	79,452	
	£23,826,103			
Less premium on shares sold ..	20,844			
	£23,805,259			£23,805,259

* These are charged in the accounts as follows:—Manchester, Buxton, &c., £ 78,375; Manchester, Sheffield, &c., £ 30,750; South Staffordshire, £ 72,000; South Devon, £ 75,000; Worcester, Hereford, £ 37,500; and Tewkesbury and Malvern, £ 20,000.

REVENUE.

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

1862.—Second half-year.		1863.—Second half-year.	
Gen. charges. £ 522,378	Traffic. £ 1,131,021	Gen. charges. £ 539,086	Traffic. £ 1,192,695
Int. on loans .. 80,894	Rechts. from all	Int. on loans .. 80,815	Rechts. from all
* Pref. charges. 198,158	other sources 16,453	* Pref. charges. 231,283	other sources 22,236
Div. at 6½ % ct.		Div. at 7 % ct.	
Ψ annum 343,939	£ 1,147,474	Ψ annum 356,997	£ 1,214,931
	Old balance... 2,081		Old balance.. 2,094
	£ 1,145,369		£ 1,208,186
Balance	4,186	Balance	8,839
	£ 1,149,555		£ 1,217,025
	£ 1,149,555		£ 1,217,025

* Including (little) North Western rental £ 20,533.

* Including (little) North Western rental £ 20,407.

MIDLAND.—Continued.

1863.—First half-year.		1864.—First half-year.	
Gen. charges. £ 469,408	Traffic. . . . £ 1,040,023	Gen. charges. £ 520,739	Traffic. . . . £ 1,167,936
Int. on loans. . . 82,053	Rechts. from all	Int. on loans. . . 83,312	Rechts. from all
* Pref. charges. 198,271	other sources 18,869	* Pref. charges. 203,993	other sources 20,948
Div. at 5½ p. ct.		Div. at 7 p. ct.	
Ψ annum. . . . 311,272	£ 1,058,892	Ψ annum. . . . 386,131	£ 1,188,884
	Old balance. . . 4,186		Old balance. . . 8,839
£ 1,060,984		£ 1,194,175	
Balance 2,094		Balance 3,548	
£ 1,063,078	£ 1,036,078	£ 1,197,723	£ 1,197,723

* Including (little) North Western rental £ 20,548.

* Including (little) North Western rental £ 22,355.

MILEAGE.

	Miles.	Chains.		Miles.	Chains.
North Western Branch	46	55	Leicester and Burton	42	3
Leeds and Bradford	41	67	Syston and Peterborough	48	20
North Branch	74	10	Ripley Branch	7	8
Sheffield and Rotherham	6	73	Leicester and Hitchin	62	3
West Branch	49	19	Whitam and Nuneaton	10	31
Bristol and Birmingham	92	22	Arlidwich and Evesham	10	65
South Branch	58	39	Tewkesbury and Malvern].	11	62
Nottingham and Lincoln	35	70	Ambergate and Buxton	26	55
Nottingham and Mansfield	22	16	Dursley Branch	2	47
Erewash Valley	22	57	Redditch	4	60

Total worked over and maintained by Midland Company, 676 miles 65 chains.

In addition to the above—

The Ashby Canal	30 miles.
The Cromford Canal	17
	47 miles.

Tramways on the Leicester and Burton Branch . . 11 miles 46 chains.

DIVIDENDS DECLARED, from 1847 to 1864. *See Statistics.*PRICES—Fluctuations from 1850 to 1864. *See Statistics.***ENGAGEMENTS WITH OTHER COMPANIES.****North Western.**—Incorporated by 9 and 10 Vict., cap. 92, passed 26th June, 1846; and re-incorporated under the Act 15 and 16 Vict., cap. 135 (1852).*Authorised Capital.* Shares, £1,412,609; Loans, £346,691; total, £1,759,300.

[Parliamentary paper 20, session 1864.]

£ 471,336	* A CONSOLIDATED PREFERENTIAL 5 PER CENT. STOCK. Entitled to a perpetual preferential dividend at 5 per cent. per annum.
£ 314,224	* B CONSOLIDATED STOCK. Entitled to a dividend at 1½ per cent. per annum, and in addition, to the surplus profits (if any) arising under the lease, and all other contingent advantages which might accrue to the Company.

* These stocks represent the *original* capital of £ 785,560, converted (as shown above), under powers of the Act 27 and 28 Vict., cap. 71 (1864).

£ 126,285 } PREFERENCE SHARES. Created 30th August, 1849, and issued at £ 4 discount;
in 8,419 shs. of } guaranteed 5 per cent., with power of redemption by the Company at par (i.e., £ 15),
£ 15, called up. } after the expiration of 7 years, on 6 months' notice. Of 10,000 shares originally
created, 8,419 only were accepted; and the issue is restricted to this number.

N.B.—The dividends on A and B stocks are payable about the beginning of March and September; and on the Preference shares about 7th January and July respectively.

£ 262,255 LOANS ON MORTGAGE, at 30th June, 1864.

MIDLAND. North Western.—Continued.**LEASE TO THE MIDLAND.**

Under powers of the Act 20 and 21 Vict., cap. 134 (1857), and Resolutions of both Companies concerned, the line is leased to the Midland Company in perpetuity, as from 1st January, 1859, upon the following terms:—The Midland to pay every expense connected with debentures' interest preferential shares' dividends, and a half-yearly sum, equal to a *net* dividend (without deduction except for income tax) on the ordinary capital as follows:—

For the year 1859	at 1½	per cent. per annum.
Do. 1860	at 2	do. do.
Do. 1861	at 2½	do. do.
Do. 1862	at 3	do. do.
Do. 1863	at 3	do. do.
Do. 1864 and thereafter	at 3½	do. do.

with such additional dividend (if any) as one-half the excess net earnings of the North Western undertaking will pay, beyond the rates aforesaid. No surplus dividends have yet been paid.

Tewkesbury and Malvern.—Incorporated by 23 Vict., cap. 72 (1860).

Authorised Capital. Shares, £265,000; Loans, £88,000; total, £353,000.

£235,580 **SHARES:** in Shares of £10 each.

Of this capital the Midland Company may subscribe £40,000, and the Worcester and Hereford (part of the West Midland Company) a like sum of £40,000.

£191,650 **LOANS ON DEBENTURES**, at 30th June, 1864, £88,000, and "Lloyd's Bonds," £103,650.

WORKING AGREEMENT WITH THE MIDLAND COMPANY.

Under an agreement, confirmed by the Company's Act of Incorporation (1860), the Midland Company has undertaken to maintain and work the line (paying taxes, passenger duty, &c.), at certain mileage rates. The total gross receipts, after some specified reductions, to be equally divided between the two Companies.

The whole line was opened for public traffic in May, 1864.

Manchester, Buxton, Matlock, &c. See particulars at page 73.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND, AND ROYAL CANAL COMPANY.

Incorporated by 8 and 9 Vict., cap. 119, passed 21st July, 1845.

DIRECTORS.

JOHN ENNIS, Esq., M. P., Dublin, *Chairman.*

Deputy-Chairman.

ROBERT PRESTON BAYLEY, Esq.
DAVID DRUMMOND, Esq.
ALEX. FINDLATER, Esq.
RALPH S. CUSACK, Esq.
LORD OTHO AUGUSTUS FITZGERALD.
Right Hon. Earl CLANCARTY, Ballinasloe.
Hon. GEORGE HANDCOCK, Dublin.

JAMES DIGGES LA TOUCHE, Esq., Dublin.
ANTHONY LEFROY, Esq., M. P., Dublin.
GEO. W. MANSELL, Esq., Dublin.
Sir PERCY NUGENT, Bart., Multyfarnham.
THOMAS RICHARDSON, Esq., Dublin.
JAMES STIRLING, Esq., Dublin.
JOSHUA WATSON, Esq., Dublin.

Director's qualification, 40 shares, equal to £2,000.

Auditors—ALEXANDER PARKER, Esq., and ROBERT GOING COLLIS, Esq.

Executive Staff, &c.

Secretary—HENRY BEAUSIRE, Esq.

Engineer—JOSEPH CARRY, Esq.

London Bankers—WILLIAMS & Co.

Principal Offices.....Broadstone Station, Dublin.

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

Voting—Companies' Clauses Act, section 75.

CAPITAL.

1.—**PARLIAMENTARY OR AUTHORISED.**

[*Parliamentary paper 20, Session, 1864.*]

Authorised to 31st Dec., 1863. Shares, £2,778,333; Loans, £1,009,666; total, £3,787,999
Raised do. do. 2,155,675; do. 1,263,279; do. 3,418,954

Balance of capital not raised.....£369,045

MIDLAND GREAT WESTERN RAILWAY, &c.—Continued.**2.—CREATED, ISSUED, &c.**

£2,155,675 SHARE CAPITAL, as at 30th June, 1864.

N. B. Dividends payable early in April and October, respectively.

£1,294,023 LOANS, at 30th June, 1864: viz., debentures, £683,823; Loan Commissioners (for the Athlone to Galway Branch), £474,339; and Royal Canal Trustees (balance), £135,861.

N. B. Interest on loans payable 10th January and 10th July, respectively.

Under the Act 12 and 13 Vict., cap. 62 (passed 28th July, 1849), authority was given to the Public Works' Loan Commissioners to advance from time to time a sum not exceeding £500,000 at 3½ per cent. per annum, to make and complete the railway between Athlone and Galway; the principal and interest to be secured by mortgage of the undertaking; such mortgages to take precedence of all other instruments or securities whatsoever, except the security given to the Trustees of the Royal Canal Company for the balance of the purchase-money of the said Canal, viz., £135,860 15s. 8d., with the interest thereon. Under clause 10, the Treasury appoints Auditors of the Company's accounts.

REVENUE.

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

1862.—Second half-year.		1863.—Second half-year	
Gen. charges..£48,644	Traffic (including £6,233 from the Royal Canal).....£99,496	Gen. charges..£50,583	Traffic (including £6,099 from the Royal Canal).....£111,114
Int. on debentures, Royal Canal mortgage, &c.... 4,736	Rects. from all other sources. 5,162	Int. on debentures, Royal Canal mortgage, &c.... 13,246	Rects. from all other sources. 2,887
Div. at 5 $\frac{1}{2}$ $\frac{1}{2}$ ct. $\frac{1}{2}$ annum... 51,584	£104,658	Div. at 4 $\frac{1}{2}$ $\frac{1}{2}$ ct. per annum... 48,593	£114,001
	Old balance.... 3,345		Old balance.... 2,798
Bal. to next $\frac{1}{2}$ -year 3,039	£108,003	Bal. to next $\frac{1}{2}$ -year 4,467	£116,799
1863.—First half-year.		1864.—First half-year.	
Gen. charges..£53,267	Traffic (including £7,387 from the Royal Canal).....£110,487	Gen. charges..£50,123	Traffic (including £5,474 from the Royal Canal).....£105,990
Int. on debentures, Royal Canal mortgage, &c.... 13,318	Rects. from all other sources. 3,248	Int. on debentures, Royal Canal mortgage, &c.... 18,119	Rects. from all other sources. 2,377
Div. at 4 $\frac{1}{2}$ $\frac{1}{2}$ ct. per annum... 47,391	£113,735	Div. at 4 $\frac{1}{2}$ $\frac{1}{2}$ ct. $\frac{1}{2}$ annum... 43,113	£108,367
	Old balance.... 3,039		Old balance... 4,467
Bal. to next $\frac{1}{2}$ -year £2,798	£116,774	Bal. to next $\frac{1}{2}$ -year 1,479	£112,834

Irrespective of the foregoing accounts, the Company has an Extension from Athlone to Galway, which, for the year ended 30th June, 1864, showed a loss or balance against the Baronies of £1,820, after providing for the interest at 3½ per cent. (say £8,225) on the Government loan.

TRAFFIC MILEAGE.

	Miles.	Chs.		Miles.	Chs.
Dublin to Enfield	26	40	Longford to Sligo	57	75
Enfield to Hill of Down	9	40	Streamstown to Clara	7	23
Hill of Down to Mullingar	14		Junction at 7th Lock Royal Canal to North Wall Liffey	2	78
Mullingar to Galway	76	35	Galway Dock Branch		16
Mullingar to Longford	26	2	Athlery to Tuam	15	32
Junction to Cavan	24	61			

Total mileage 261 miles 2 chains.

DIVIDENDS DECLARED, from 1847 to 1864. See Statistics.

PRICES—Fluctuations from 1850 to 1864. See Statistics.

MIDLAND GREAT WESTERN RAILWAY, &c.—Continued.**ENGAGEMENTS WITH OTHER COMPANIES.**

Great Northern and Western (of Ireland).—Incorporated by 20 and 21 Vict., cap. 84, passed 1857.

Authorised Capital at 31st Dec., 1863. Shares, £494,000; Loans, £164,000; total, £658,000.

£330,274 **ORDINARY CAPITAL**, including £113,350 held by the Midland Great Western.

£23,500 **5 PER CENT. PREFERENCE SHARES.** Owing to the Midland Great Western Company subscribing less than was expected to the Castlebar Extension, the Company took powers in their Act of 1861 to raise part of the capital, not exceeding £40,000, in preference shares at 5 per cent.

£81,000 } **5 PER CENT. PREFERENCE £10 SHARES.** Created 16th August, 1864, under
in 8,100 £10 shs. } the Act of 1861 and 2 Acts of 1864, cap. 259 and cap. 229, and as regards 5,100
Shares, in lieu of a like number (created under Acts of 1862 and 1861) unissued
and cancelled. The whole 8,100 Shares are entitled in perpetuity, *pari passu*
inter se to a preferential dividend at 5 per cent. per annum out of the profits of
each year, ranking after existing preference capital.

£113,000 **LOANS** from Public Works' Loan Commissioners, at 30th June, 1864.

REVENUE.

For the half-year ending 31st December, 1862, at 2 per cent. per annum.

Do.	do.	30th June, 1863, at 3	do.	do.
Do.	do.	31st December, 1863, at 3	do.	do.
Do.	do.	30th June, 1864, at 3	do.	do.

WORKING AGREEMENT.

An agreement has been concluded with the Midland Great Western Company, and approved by the Board of Trade, in August, 1859, under which the Great Northern and Western are to pay 1s. 6½d. per train mile for the first 34½ miles, viz., from Athlone to Castlereagh; and 2s. per train mile for the next 37½ miles, viz., from Castlereagh to Castlebar. The agreement is for ten years, from 1st August, 1859.

The Midland Great Western at present hold £113,350 of the Great Northern and Western ordinary capital. The Act of 1864, cap. 299, relieves the Midland Company from the inability which had previously existed, to sell this stock, but such sale can only be made upon the working agreement of August, 1859, being terminated by either party.

Athenry and Tuam.—Incorporated by 21 and 22 Vict., cap. 112, passed 1858.

Authorised Capital. Shares, £90,000; Loans, £30,000; total, £120,000.

£90,000 **SHARES**; viz., 9,000 shares of £10.

WORKING AGREEMENT.

Under powers of the Act 23 and 24 Vict., cap. 182 (1860) the line has been leased to the Midland Great Western Company, for 10 years from 1860, at £4,000 per annum; thus far, the results from working appear to have disappointed the Lessees.

MID-WALES.

Incorporated by 22 and 23 Vict., cap. 63, passed 1st August, 1859.

CAPITAL.

Authorised. Shares, £775,000; Loans, £257,000; total, £1,032,000.

CREATED.

See Text. **ORDINARY SHARES.** In shares of £10 each.

At 30th June, 1864, £401,114 had been received on this capital.

£200,000 } **PREFERENCE SHARES.** Created 23rd May, 1864, under powers of the Act of
in £2,000 £100 } 1863 (cap. 2). Entitled to a preferential dividend at 5 per cent. per annum, from
shares. } the available profits of each year ending 31st December.

£202,000 **LOANS**, at 30th June, 1864, not including £7,500, a temporary loan from the Company's bankers.

MID-WALES.—Continued.**PROGRESS OF WORKS.**

The length of the undertaking is about fifty-one miles, and the whole line from Llanidloes to the junction with the Brecon and Merthyr at Tall-y-llyn, was opened 21st September, 1864.

POWER TO LEASE.

Under the Act of 1864 (cap. 142), the Company may lease their line for any period not exceeding 21 years, to John Watson and James Overend, either jointly or severally, upon terms to be mutually agreed upon.

MONMOUTHSHIRE RAILWAY AND CANAL.

Including the Monmouthshire Canal, authorised by several Acts of Geo. 3, and the Newport and Pontypool Railway, sanctioned by 8 and 9 Vict., cap. 169; the Monmouthshire Railway being incorporated by the Act 9 and 10 Vict., cap. 371, passed 13th August, 1846.

CAPITAL.

[Parliamentary paper 20, Session 1864.]

<i>Authorised</i> to 31st Dec., 1863.	Shares, £925,000; Loans, £300,000; total, £1,225,000
<i>Raised</i> do.	do. 893,460; do. 288,701; do. 1,182,161

Balance of capital not raised £ 42,839

CREATED, ISSUED, &c.

£510,000	ORDINARY SHARES, viz., 2,409 shares of £100, created prior to Act of 1845; 1,106 of £100, and 340 of £25, created under Act of 1845; and £15,000 of £10, created under Act of 1853 (the 5 per cent. preference having expired at 31st Dec., 1859)—all entitled to dividend <i>pro rata</i> .
£112,500 in 1,125 shares of £100.	PREFERENCE £100 SHARES. Created under Act of 1848, bearing a preferential interest in perpetuity at 5 per cent. per annum.
£202,500 in 6,750 £30 sh.	PREFERENCE £30 SHARES. Created 30th May, 1855, under Act of 1855, bearing a preferential interest in perpetuity at 5 per cent. per annum.
£100,000 in 5,000 £20 sh.	£20 SHARES. Created 18th September, 1861, under powers of the Act of 1861 (cap. 218); to rank as ordinary shares of the Company. At 30th June, 1864, £77,223 appears credited to this capital.
£292,900	LOANS, at 30th June, 1864. Borrowed at an average rate of £4 6s. 9d. per cent. per annum.

N.B.—Dividends on all shares are paid in April and October.

REVENUE—(45 Miles).

Dividend for half-year ending 31st Dec., 1862, at 5½ per ct. per ann.	
Do. do. 30th June, 1863, at 5½ do.	
Do. do. 31st Dec., 1863, at 6 do.	
Do. do. 30th June, 1864, at 6½ do.	

NEWRY AND ARMAGH.

Originally incorporated by 8 and 9 Vict., cap. 129, passed 21st July, 1845, as Newry and Enniskillen, the name being changed to Newry and Armagh by the Act 20 and 21 Vict., cap. 156, passed 17th August, 1857.

CAPITAL.

According to the Company's Act of 1864 (cap 185), the *Authorised Capital* stands thus:—
Shares, £408,120; Loans, £78,000; total, £486,120

CREATED.

£102,460 in £10 shares, called up. See Text.	EXTENSION SHARES; being the capital raised under the Act of 1857, for the reduced line from Newry to Armagh. By clause 41, these shares are entitled to a preference or priority of dividend over the <i>deferred</i> , at five per cent. on the amount paid up; and when the dividends on the deferred shares exceed 4 per cent., such excess shall be so divided between both classes as to give to the extension shares 1 per cent. more than the deferred shares. Of the 19,200 shares originally authorised, 8,954 unissued, were cancelled by the Act of 1864, cap. 185. [See First Preference Stock, page 114.]
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NEWRY AND ARMAGH.—Continued.

£ 55,660 } DEFERRED SHARES, representing the £20 shares (series A), £9 paid, of the late
in 5,566 £10 sha., } Newry and Enniskillen Company, exchanged under the Act of 1857 into Armagh
£9 called up. } £10 shares, £9 paid, in the proportion of 1 Armagh for 3 Enniskillen. Clause
See Text. } 36 of the Act of 1857 indicates 5,566 as the number of deferred shares to be
issued, supposing all old shares converted.

Clause 10 of the Company's Act of 1862 (cap. 75), *required* all old shares to be sent in for conversion within eight months from the passing of the Act (30th June, 1862), and if not so sent in, say, by the 28th February, 1863, the said shares, from and immediately after such period, became liable to forfeiture.

£ 250,000 } FIRST PREFERENCE SHARES, OR STOCK. The Act of 1864 (cap. 185) gave
See Text. } power to create new preferential stock, entitled to a dividend not exceeding
6 per cent. per annum, with priority over the *deferred* shares, and also over such
of the *extension* shares as may be held by persons consenting to such arrange-
ment, but not otherwise; of the 10,246 extension shares, holders exceeding 8,000
have already formally assented to the postponement of their own preference in
favour of the new capital, and the assent of nearly all the remaining holders is
confidently expected.

£ 78,000 LOANS ON DEBENTURE, at 30th June, 1864, raised on the Extension capital account.

Mileage, &c.—The line at present in operation is about 3½ miles from Newry to Goragh Wood, and miles additional for the extension to Drummondmore Bridge (within a mile of the city of Armagh), were opened 25th August, 1864.

Working the Line.—At the General Meeting on 31st August, 1864, the Directors were authorised "to arrange with Messrs. Watson & Co. to work the line, on terms that shall give an early fixed dividend to the Shareholders—such arrangement to be for a limited number of years, or in perpetuity, as the Directors may think most desirable, provided that no change shall be made in the management of the Company, either as regards the present Directors or Officers."

NEWRY, WARRENPOINT, AND ROSTREVOR.

Incorporated by 9 and 10 Vict., cap. 245, passed 27th July, 1846.

CAPITAL.

Authorised. Shares, £120,000; Loans, £39,900; total, £159,900 [Act 23 Vict., cap. 87, 1860].

CREATED.

See Text. SHARES; viz., £20 shares, all called up. The register is believed to number about 3,800 shares. At 30th June, 1864, the amount received was £91,338.

£ 20,000 } PREFERENCE SHARES. Created 28th February, 1855, and 31st August, 1857.
in 10,000 shrs. of } Arrears of dividend, if any, to form a charge on the subsequent net earnings.
£2, called up. } Of 10,000 shares originally created, 6,450 only were first issued (at 6 per cent.);
the remaining 3,550 have been since issued with a preference of 5½ per cent.,
ranking *pari passu* with the 6 per cent. shares, but restricted to the profits of
each year ending 31st December.

£ 36,400 LOANS ON MORTGAGE, 30th June, 1864.

REVENUE.

No dividends appear to have been given since the half-year ending 31st December, 1861.

NORTH AND SOUTH WESTERN JUNCTION.

Incorporated by 14 and 15 Vict., cap. 100, passed 24th July, 1851; for a line from the London and North Western (Willesden Station) near London, to the Windsor Branch of the London and South Western Company, near Kew. Length, 4 miles.

CAPITAL.**1. PARLIAMENTARY OR AUTHORISED.**

[Parliamentary paper 20, Session 1864.]

Authorised to 31st December, 1863. Shares, £80,000; Loans, £25,600; total £105,600
Raised do. do. Shares, £79,892; Loans, £25,416; do. 105,308

Balance of capital not raised £ 292

NORTH AND SOUTH WESTERN JUNCTION.—Continued.**2. CREATED, ISSUED, &c.**

£ 65,000	} SHARES, viz., 5,000 original and 1,500 new shares of £10 each, all called up.	
£ 15,000		
in 1,500 £10 sh. called up.		
	} HAMMERSMITH BRANCH SHARES. Created 20th September, 1852, under the Act 16 and 17 Vict., cap. 69 (1853); the accounts of this Branch are kept distinct from those of the Main line, in order that the rights of the working Companies to participate in profits (on the Main line) exceeding 6 per cent. may not be interfered with; the shares, however, rank equally with those of the Main line as from 1st May, 1857, the date of opening.	
£ 10,000		
in 1,000 £10 shs.		
	} NEW ORDINARY SHARES. Created 24th August, 1864, under the Act of 1864 (cap. 113), to take dividend on the amount paid up <i>pro rata</i> with the original capital.	
	N. B.—Dividends payable about the end of February and August, respectively.	
£ 25,416	LOANS, at 30th June, 1864, borrowed at 4.47 per cent. per annum.	

REVENUE.

Dividend for half-year ending 31st December, 1862, at 6 per cent. per annum.			
Do.	do.	30th June, 1863, at 6	do. do.
Do.	do.	31st December, 1863, at 6	do. do.
Do.	do.	30th June, 1864, at 6	do. do.

WORKING AGREEMENT.

The line is worked jointly by the London and North Western and London and South Western Companies, under an agreement sanctioned by Parliament. By its terms the two Companies undertake:—1st. To provide rolling stock and to work the Junction for 33 per cent. of the gross receipts. 2nd. To allow this Company a mileage toll of six miles on goods and four miles on passengers; and, in any case, to guarantee a minimum net revenue from the toll on mileage alone of £2,250 per annum. 3rd. That this Company shall be entitled to divide 6 per cent., as dividend on £65,000, after payment of interest on debentures, amounting to £21,666, before the Companies participate in any way in the profits. The surplus above 6 per cent. to be apportioned between the three Companies as follows: viz.,—One-half to this Company, and the remaining half to the working Companies. Commencing from 27th November, 1852, the date of certificate of Government inspection.

Hammersmith Branch.—By special agreement, the London and North Western and London and South Western Companies are not to be prejudiced in their right to participate in any surplus beyond a dividend of 6 per cent. on the Main line, in consequence of the construction of this Branch; but as respects the Shareholders in the Branch, they are entitled to an equal dividend with those in the Main line.

NORTH BRITISH.

Incorporated by 25 and 26 Vict., cap. 189, passed 29th July, 1862.

The present undertaking comprises the North British, West of Fife, and Edinburgh, Perth, and Dundee Companies, incorporated under the common designation of "North British" by the Act above mentioned.

DIRECTORS.

RICHARD HODGSON, Esq., M.P., of Carham, *Chairman*.
MARK SFROT, Esq. Riddell, Selkirk, *Deputy-Chairman*.

WILLIAM P. ADAM, Esq., of Blairadam, M.P.	Six WM. DUNBAR, Bart., M.P., of Mochrum.
JOHN BALFOUR, Esq., of Balbirnie.	GEORGE KINLOCH, Esq., of Kinloch, Meigle.
JOHN BEAUMONT, Esq., Ravensknowle, Huddersfield.	JAMES LEISHMAN, Esq., Dollar.
WILLIAM H. CHARLTON, Esq., Heasley, Bellingham.	WM. MUIR, Esq., Leith.
BENJAMIN CRAVEN, Esq., Beech House, Holmfirth.	JOHN RONALD, Esq., S. S. C., Edinburgh.
THOMAS DONALD, Esq., Linstock, Carlisle.	JAMES TAYLOR, Esq., Starley Hall, Burntisland.
	CHARLES TROTTER, Esq., Wood Hill, Blairgowrie.
	WALTER WILSON, Esq., Orchard, Hawick.

Director's qualification, £1,000 stock.

Auditors—R. E. SCOTT, Esq., and H. G. WATSON, Esq.

JAMES LINDSAY, Esq.,—elected by the Fife and Kinross Shareholders.

Executive Staff.

Secretary—JAMES NAIRNE, Esq.

London Bankers—UNION OF LONDON.

Principal Offices..... Canal Street, Edinburgh.

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

Voting—1 Vote per £50 to the extent of £500, and 1 additional vote per £200 over the said £500 to the extent of £10,000, and 1 additional vote per £500 over and above the £10,000.

NORTH BRITISH.—Continued.**CAPITAL.****1.—PARLIAMENTARY OR AUTHORISED.**

The following summary is taken from the Company's last Report and accounts, issued September, 1864, and includes powers obtained in the past session of Parliament:—

Ordinary Capital, £4,771,230; Preference Capital, £4,087,562; Loan Capital, including Debenture Stocks, £3,614,471; Total Capital authorised, £12,473,263.

The Amalgamation Act (1862), declares that the capital of the Company shall consist of the several classes of stock and shares in the dissolved Companies, and that all debenture stock or shares of the two undertakings shall become debenture stock or shares of the (new) North British Company; nevertheless, separate registers shall be kept of the several debenture, guaranteed, preference, and ordinary stocks of the two Companies, as well as of the West of Fife shares.

2.—CREATED, ISSUED, &c.**NORTH BRITISH CAPITAL.**

£ 2,750,932	CONSOLIDATED STOCK.
£ 783,080	5 PER CENT. GUARANTEED STOCK. Entitled to a minimum dividend of 5 per cent. in perpetuity. Deficiency of dividend, in any given half-year, to be made good from future net profits; and to be considered the first claim after interest on loans.
£ 226,272 See Text.	} NEW 5 PER CENT. GUARANTEED STOCK. Subject to the above preference, this stock is entitled to a fixed dividend at the rate of 5 per cent. per annum, with the same privileges as are attached to such foregoing guaranteed stock. At 31st July, 1864, the amount credited to this capital was £220,962.
£ 400,000	
	BORDER UNION GUARANTEED STOCK. Created 6th September, 1859, being part of the £495,000, authorised by the Act 22 and 23 Vict., cap. 24 (1859) for a railway from the Hawick line to the Port Carlisle Railway, near Carlisle, with divers Branches therefrom. The shares to rank after preference capital, existing at September, 1859, and to be entitled to a dividend guaranteed out of the general net revenue of the North British Company, at 5½ per cent. per annum.
£100,790	BORDER UNION ORDINARY STOCK. This capital was raised under powers of the Border Union Act of 1859, and originally entitled to dividends from the Border Union Lines' Revenue. By the Act of 1863 (cap. 194), however, this arrangement was entirely superseded, and the stock has become ordinary stock of the Company, but subject to special arrangements as to dividends, i.e., the Border Union stock will be entitled from 31st July, 1864, to larger dividends in the proportion of 1½ per cent. on such stock, for every 1 per cent. on North British ordinary stock, except when the dividends become 6 per cent. on Border Union, and 4 per cent. on North British respectively, for any year ending 31st January: then, any surplus beyond such rates to belong exclusively to North British up to 6 per cent. for the year; and any further surplus to be equally divided over the whole ordinary (i.e., North British and Border Union) stock of the Company.
£ 30,580	JEDBURGH 4 PER CENT. PREFERENCE STOCK. Given in exchange for the Jedburgh ordinary shares, under Amalgamation Act of 1860. Entitled to a preferential dividend at 4 per cent. per annum before payment of dividend on the ordinary stock, with right to equal dividends with such ordinary stock, when over 4 per cent.
£ 296,820	5 PER CENT. GUARANTEED STOCK (1861). Created 9th August, 1861, under various Acts of 1859, 1860, 1861. Entitled to a preferential dividend at 5 per cent. per annum for 10 years certain, from 16th August, 1861, the Company having the option at any time thereafter, on 6 months' notice, of redeeming the shares at 10 per cent. premium. Payment of dividend limited to the profits of each year ending 31st January.

**THE FOLLOWING SHARE CAPITALS HAVE BEEN CREATED BY AND
SUBSEQUENT TO THE AMALGAMATION ACT, 1862.**

£ 350,000	5 PER CENT. PREFERENCE STOCK (1862). Created 30th August, 1862, under various Acts of 1861-62. Entitled to a preferential dividend at 5 per cent. per annum for 10 years certain, from 6th September, 1862, the Company having the option at any time thereafter, on 6 months' notice, of redeeming the shares at 10 per cent. premium. Payment of dividend restricted to the profits of each year ending 31st January.
£ 136,000	WEST OF FIFE 5 PER CENT. PREFERENCE STOCK. Given in right of ordinary shares of the West of Fife Company (1861), under the Amalgamation Act of

NORTH BRITISH.—Continued.

1862 (cap. 189). Entitled to a preferential dividend at 5 per cent. per annum out of the combined net revenue, after payment of dividend on the preference capitals of the North British and Perth Companies. Claim for dividend limited to the profits of each year ending 31st January.

Notwithstanding the amalgamation, Proprietors of West of Fife Stock have a real lien or security for their dividend, by the exercise of certain powers given in the Act of 1862, affecting receipts from their own lines of railway and harbour.

£ 990,000
in 79,200
£12 10s. shares. } £12 10s. PREFERENCE SHARES (1863). Created 15th October, 1863, under
£ 10 called up, } three Acts of 1863. Entitled to a fixed preferential dividend at 5 per cent. per
annum in perpetuity, charged on the available profits of each year ending 31st
January.

£ 70,000
See Text.

WANSBECK RAILWAY SHARES. These shares were raised in exchange for the capital of the Wansbeck Company (1859), amalgamated with the North British under the Act of 1863 (cap. 194). Entitled to a preferential dividend at 3½ per cent. on £44,260, and at 4 per cent. on £25,740 from the opening of the line throughout. The dividends to be paid 25th March and 29th September, and (irrespective of the Company's guarantee) to be a first charge on the Wansbeck line revenue.

N.B.—Dividends on all the above stocks payable about the end of March and September, respectively.

£ 18,287
and
£ 45,000 } DEBENTURE STOCK. Under powers of various Acts, the North British Company received powers to convert their mortgage debt into debenture shares or stock, with preferential dividend annexed, not exceeding 4 per cent. per annum; ranking superior to all other stock or shares.

Holders of debenture stock cannot, as such, attend or vote at meetings of the Company.

At 31st July, 1864, £18,287 had been issued at 4 per cent., and £45,000 at 3½ per cent.

£ 2,511,947 LOANS ON DEBENTURE, at 31st July, 1864.

EDINBURGH, PERTH, AND DUNDEE CAPITAL.

£ 1,230,010 CONSOLIDATED ORDINARY STOCK.

£ 95,925 GRANTON PREFERENCE STOCK. Entitled to 4 per cent. per annum in perpetuity, as reduced by clause 22 of the Act of 1853. Deficient dividend of the first half to be supplied from any surplus revenue of the second half-year; but no deficiency on the year to accumulate as a debt against the revenue of any future year.

£ 549,641 £5 PREFERENCE STOCK. Entitled to a dividend of 4 per cent. per annum in perpetuity, as reduced by clause 26 of the Act of 1853. Insufficient dividend in the first half to be made good from any surplus profits of the succeeding half-year; but no deficiency on the year to accumulate as a debt against the revenue of any future year.

£ 34,590 KINROSS-SHIRE STOCK. Given in right of the shares of the Kinross-shire Railway Company (1857), under the Amalgamation Act of 1861 (cap. 214). Entitled to a preferential dividend at 5 per cent. per annum out of the gross revenues of the Kinross-shire line, after payment of feu-duties, interest on mortgages, &c.; such dividend to be the first charge upon the Kinross-shire railway revenues: working expenses, maintenance, &c., being paid by the Perth Company from their general revenue (if any) after satisfying their own fixed preferential charges existing at August, 1861, other than the Kinross-shire share capital. Holders of Kinross-shire shares to have the same rights of voting, &c., as other Proprietors of the Company.

Notwithstanding the amalgamation, holders of Kinross-shire shares have a real lien or security for their dividends by the exercise of certain powers given in the Act of 1861, affecting receipts from their own line of railway.

£ 47,233 FIFE AND KINROSS ORDINARY STOCK.

£ 45,660 DO. DO. 4½ PER CENT. PREFERENCE STOCK. } These capitals were
Do. } given in right of
the two classes of capital of the Fife and Kinross Railway Company (1855), under powers of the Amalgamation Act of 1862 (cap. 181). Entitled to dividends only out of the profits of the Fife and Kinross line proper, after payment of feu-duties, interest on loans, working expenses (at certain agreed rates per cent., commencing at 40 and rising to 50, with increased gross receipts), and interest on undischarged obligations (if any) of the Fife Company; the preference capital, of course, preceding the ordinary to the extent of the preference dividend annexed.

NORTH BRITISH.—Continued.

Holders of those stocks to have the same rights of voting, &c., as the Company's other Shareholders. Dividends on the preference Stock restricted to the profits of each separate year ending 31st January.

Notwithstanding the amalgamation, holders of these shares have a real lien or security for their dividends by the exercise of certain powers given in the Act of 1862, affecting receipts from their own lines of railway.

N.B.—Dividends on all the above stocks, &c., payable about the end of March and September, respectively.

£ 332,544 5 PER CENT. DEBENTURE STOCK B. Created under powers of the Arrangement Act of 1853, and special meeting in September, 1857, for the conversion of a like amount of "second class" debentures and payment of the Bank debts. Entitled to a preferential dividend of 5 per cent. per annum in perpetuity, with priority (after debenture stock A, if any) over all existing stocks or shares, preferential or ordinary. The votes of the Proprietors extended to £ 400,000, but £ 332,544 appears to be the amount at present in circulation.

N.B.—Dividends on debenture stock B payable 1st February and 1st August.

REVENUE.

The Amalgamation Act of 1862 provides that out of the combined gross revenues shall be paid :—

1st,—All interest on mortgages, bonds, &c.

2nd,—All interest on debenture, guaranteed, and preference stocks and shares, including any share capital raised under Acts of 1862.

3rd,—5 per cent. per annum on the West of Fife preference stock.

4th,—Dividends in the proportion of $\frac{2}{3}$ parts per cent. on the North British, and $\frac{1}{3}$ parts per cent. on Edinburgh, Perth, and Dundee ordinary stocks; but if in any half-year the profits divisible between the two classes of stock shall be more than sufficient to yield 3 per cent. on North British, and 1 per cent. on Perth ordinary stocks, then the *surplus* beyond such rates shall be applied in payment of dividend at an equal rate per cent. upon the two stocks.

5th,—If, after payment of interest on mortgages, there shall not be enough profit to pay the 'debenture, guaranteed, and preference stocks' dividends in full, then the net revenue shall be divided between the two Companies in the proportion which the dividend on the preference capital of one Company bears to the dividend on the preference capital of the other Company; the respective preference capitals always ranking for dividends on the separate allocations of revenue, in the order prescribed by each Company's Acts respectively.

The following table will illustrate the dividends' arrangement in question :—

When the North	$\left\{ \begin{array}{l} 3 \text{ per cent.} \\ 3\frac{1}{2} \\ 4 \\ 4\frac{1}{2} \\ 5 \\ 5\frac{1}{2} \\ 6 \end{array} \right\}$	the Edinburgh, Perth, and Dundee	$\left\{ \begin{array}{l} 1 \text{ per cent.} \\ 1\frac{1}{4} \\ 2 \\ 2\frac{1}{2} \\ 3 \\ 3\frac{1}{2} \\ 4 \end{array} \right\}$
British receives		will receive	

and so on, the further increase being in the same equal per centage proportions.

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

1862.—Second half-year.			1863.—Second half-year.		
Gen. charges. £164,990	Traffic. £284,629		Gen. charges. £165,433	Traffic. £324,680	
Int. on loans .. 49,455	Prop. of Border		Int. on loans .. 55,272	Rechts. from all	
Pref. chrgs., say 74,221	Union net rev. 927		Pref. charges.. 84,441	other sources 9,949	
Div. See Note. 11,851	Rechts. from all		Div. See Note. 28,974		
	other sources .. 14,619				
	£300,517			£334,629	
Balance..... 560	£300,175		Balance..... 1,403	Old balance .. 894	
	Old balance ... 902				
	£301,077			£335,523	
	£301,077			£335,523	

Note.—Being $\frac{2}{3}$ per cent. per annum on North British, and $\frac{1}{3}$ per cent. per annum on Edinburgh, Perth, and Dundee "ordinary" stocks.

Note.—Being $1\frac{1}{4}$ per cent. per annum on North British; 11s. 8d. per cent. per annum on Edinburgh, Perth, and Dundee; and 2s. per cent. per annum on Border Union "ordinary" stocks.

NORTH BRITISH.—Continued.

1863.—First half-year.	
Gen. charges. £139,847	Traffic £277,778
Int. on loans . . 55,225	Prop. of Border
Pref. charges . . 77,982	Union net rev. 849
Div. See Note. 19,751	Rechts. from all
	other sources . 14,645
£292,805	
Balance 841	£293,272
	Old balance . . . 374
£293,646	£293,646

Note.—Being $1\frac{1}{2}$ per cent. per annum on *North British*, and 8s. 4d. per cent. per annum on *Edinburgh, Perth, and Dundee* "ordinary" stocks.

1864.—First half-year.	
Gen. charges. £144,457	Traffic £318,576
Int. on loans . . 56,820	Rechts. from all
Pref. charges . . 93,918	other sources 10,240
Div. See Note 33,112	
£328,337	£328,816
Balance 5,153	Penalties from
	Contractors . . 3,140
	Old balance . . 1,504
£ 333,460	£ 333,460

Note.—Being 2 per cent. per annum on *North British*; 13s. 4d. per cent. per annum on *Edinburgh, Perth, and Dundee*; and 3 per cent. per annum on *Border Union* "ordinary" stocks.

MILEAGE AS AT 31ST JULY, 1864.

	Authorised.	Constructed.	Constructing, or to be Constructed.
	M. Dec.	M. Dec.	M. Dec.
<i>Railways, the property of, or leased by, the North British Railway Company.</i>			
North British Railway proper, including } Peebles, Selkirk, & Jedburgh Railways }	179 41	179 41	
Border Union Railway }	54 53	54 53	
Border Counties Railway }	41 15	41 15	
Edinburgh, Perth, and Dundee Railway, including Kinross-shire, and Fife and Kinross Railways }	102 * 94	102 * 94	
West of Fife and Charleston Railways . .	17 57	17 57	
Port Carlisle Railway	11 21	11 21	
Silloth Railway	13 07	13 07	
Galashiels and Peebles Railway	18 51		18 51
Monktonhall and Ormiston Branches . . .	11 07		11 07
† Edinburgh, Dunfermline, and Perth . . .	22 68		22 68
Wansbeck Railway	26 14	15 75	10 39
Abbey Holme, and Leegate Branch	4 41		4 31
Totals	502 69	435 63	67 06
<i>Railways worked or to be worked by the North British Railway Company.</i>			
St. Andrew's Railway	4 49	4 49	
Leslie Railway	5 30	5 30	
Berwickshire Railway	20 64	17 50	3 14
Leadburn, Lanton, & Dolphinton Railway	9 87	9 87	
Devon Valley Railway	13 44	6 50	6 94
Totals	556 43	479 29	77 14

NOTE.—In addition to the above mileage, the North British Company exercise running powers over the Scottish Central Railway between Hilton Junction and Perth (1 m. 95 dec.); the North Eastern Railway between Hexham, Newcastle, and Redheugh (25 m. 62 dec.); the Caledonian Railway between Carlisle and the junction with the Border Union Railway (1 m. 34 dec.); and they have also power to run over the Scottish Central Railway between Perth, Dundee, and Newtyle.

* Includes 5 m. 84 dec. of Ferries, viz.:—Forth Ferry 5 m. 09 dec., and Tay Ferry 0 m. 75 dec.

† The Act authorising the construction of the Edinburgh, Dunfermline, and Perth Railway gives power to the North British Company to run over the Edinburgh and Glasgow Railway between Edinburgh, Ratho, and Queensferry (14 m.), also to double the single portion of the Dunfermline Branch (2 m. 12 dec.), the Kinross-shire Railway (7 m.), and 5 m. of the Fife and Kinross Railway.

WORKING AGREEMENT WITH THE EDINBURGH AND GLASGOW.

Under powers of special meetings of both Companies on 30th June, 1864, a traffic arrangement has been concluded on the principle of dividing to each Company such proportion of the joint-traffic as the aggregate gross receipts of each bore to the whole for the year ending 31st June, 1864.

NORTH BRITISH.—Continued.

Prior to division of the joint gross aggregate receipts, certain charges are to be deducted, including specially $1\frac{1}{2}$ per cent. (part of 6 per cent. guaranteed) on the ordinary share capital of the Monklands Company, if amalgamated with the Edinburgh and Glasgow, and the annual charge by way of interest or dividend in respect of particular undertakings named, hitherto not productive, when the same is incurred or becomes due and payable. Each company to pay its own preference dividends, interest on loans, and other fixed charges, and its own working expenses after division; the residue of its own portion forming the fund for paying dividend on its own ordinary share capital.

The separate property and assets of each Company, not required for the purposes of the undertaking to belong to that Company exclusively.

In the event of the Monkland amalgamation, the revenue of that line for the year ending 31st January, 1864, to be added to that of the Edinburgh and Glasgow, for the purpose of fixing the proportions of future division; and the whole burdens and working expenses of the Monkland to be borne by the Edinburgh and Glasgow, who shall also pay dividend on the Monkland's ordinary capital up to $4\frac{1}{2}$ per cent. per annum, the additional $1\frac{1}{2}$ per cent. on the same capital being charged on the joint purse before division, as above explained.

This arrangement was to have commenced on the expiration of the so-called *tri-partite* agreement in March, 1866; but such agreement having been recently dissolved, the new arrangement actually came into operation on 1st August, 1864.

The traffic arrangements of the two Companies as regards both local and through traffic, as well as foreign, are now under the management of a committee of directors from each Board, and the whole matter is to be ratified by an Act of Parliament to be applied for in 1865.

ENGAGEMENTS WITH OTHER COMPANIES.

The Amalgamation Act of 1862 reserves and confirms all conveyances, leases, sales, purchases &c., entered into by the dissolved Companies, and declares the same to be valid as against the new Company.

Carlisle and Silloth Bay Railway and Dock.—Incorporated by 18 and 19 Vict., cap. 153 (1855).

SHARES, £165,000; LOANS, £55,000.

Under provisions of the Act 25 Vict., cap. 47 (1862), this undertaking is leased in perpetuity to the North British Company, as from 1st August, 1862, at a fixed yearly rent of £2,000; and from 1st August, 1863, by way of additional rent, for a sum equal to the rate of dividend on North British ordinary stock. The Carlisle share capital to be taken at £165,000, and the rent secured under the lease to be a first charge on the undertaking next after the £55,000 mortgage debt, which, as between the two Companies, shall be debts of the North British.

Port Carlisle Dock and Railway.—Incorporated 16 and 17 Vict., cap. 119 (1853).

£70,600 ORDINARY STOCK.

See Text } 5 PER CENT. PREFERENCE STOCK, £35,000, redeemable at *par*.
below. } $5\frac{1}{2}$ PER CENT. PREFERENCE STOCK, £7,380, redeemable at *par*, seven years after the date of issue (1860) or earlier, by mutual consent.

£73,537 DEBENTURE STOCK, entitled to 3 per cent. per annum in perpetuity. If dividend in arrear over 30 days, Proprietors may require the appointment of a Receiver.

Under provisions of the Act 25 Vict., cap. 48 (1862), this undertaking is leased in perpetuity to the North British Company, as from 1st August, 1862. The mortgage debt has become so much Port Carlisle 3 per cent. debenture stock; and the two classes of preference stocks, have, as between the two Companies, become preference stocks of the North British Company, subject to the like terms for the redemption thereof, or for the reduction of the amount of preferential dividend thereon, respectively by that Company, as, before the lease, they were subject to by the Port Carlisle Company.

In consideration of the lease, the North British will pay a fixed yearly rent of £3,100; and if, and whenever in any half-year the dividend on North British ordinary stock shall exceed 4 per cent. per annum, there shall be paid on the Port Carlisle Company's ordinary stock, an additional rent equal to the difference between 4 per cent. and the rate of dividend in excess.

The fixed and contingent rent to be a first charge on the leased undertaking, and to be applied, 1st, in dividend on the debenture stock; 2nd, in administrative expenses; 3rd, in dividend on the £70,600 ordinary stock.

Peebles.—Incorporated by 16 and 17, Vict., cap. 78, passed July 8th, 1853.

£70,000 ORDINARY STOCK. Dividends for some time past have been at 6 per cent. per annum.

£27,000 5 PER CENT. PREFERENCE SHARES.

£20,000 MORTGAGE DEBT.

Under provisions of the Act 24 and 25 Vict., cap. 114 (1861), this undertaking is leased in perpetuity to the North British Company at 50 per cent. on the gross receipts. Should the Peebles' share be insufficient to meet the mortgage interest, preference dividends, and 5 per cent. on the ordinary stock, the North British to make good such deficiency. All excess of income up to 6 per cent. on the ordinary capital to belong to the Peebles; and all in excess of 6 per cent. to be equally divided.

NORTH EASTERN.

This undertaking consists of the York, Newcastle, and Berwick (10 and 11 Vict., cap. 133, 1847), the York and North Midland (6 and 7 Wm. IV., cap. 81, 1836), and the Leeds Northern (14 and 15 Vict., cap. 47, 1851), amalgamated under the general title of *North Eastern*, by the Act 17 and 18 Vict., cap. 211, passed 31st July, 1854; to these must be added the Malton and Driffield Junction, the Hartlepool Dock and Railway (as from 1st July, 1879), the North Yorkshire and Cleveland, the Dearness Valley, the Hull and Holderness, the Newcastle and Carlisle, and the Stockton and Darlington Companies, amalgamated under their several special Acts.

DIRECTORS.

H. S. THOMPSON, Esq., M. P., Kirby Hall, York, *Chairman*.
 GEORGE LEEHAN, Esq., York, *Deputy-Chairman*.

NEWMAN CASH, Esq., Leeds.
 W. C. COPPERTHWAIT, Esq., Malton.
 GEORGE DODSWORTH, Esq., Clifton, York.
 JOHN FOGG ELLIOTT, Esq., Elvet Hill, Durham.
 JAMES HARTLEY, Esq., High Barnes, Sunderland.
 JAMES HODGSON, Esq., Newcastle-upon-Tyne.
 W. R. HUNTER, Esq., Newcastle-upon-Tyne.
 JAMES KITSON, Esq., Roundhay, Leeds.
 SAMUEL PRIESTMAN, Esq., East Mount, Hull.

HENRY PEASE, Esq., M. P., Pierremont, Darlington.
 JOSEPH W. PEASE, Esq., Woodlands, Darlington.
 G. H. SEYMOUR, Esq., Clifton, York.
 COLONEL STOBART, Etherley House, near Bishop Auckland.
 W. L. WHARTON, Esq., Dryburn, Durham.
 R. WILLIAMSON, Esq., Scarborough.
 ISAAC WILSON, Esq., Nunthorpe Hale, Middlesbrough.

"DARLINGTON" COMMITTEE.

Under the Act of 1863 amalgamating the Stockton and Darlington with the North Eastern, a Darlington Committee of 12 persons is appointed for the purposes of the management and working of the Darlington system; such Committee to be continued until 31st December, 1873, and even longer if deemed expedient.

Director's qualification £1,000, in stock or shares.

Auditors—A. H. WYLIE, Esq., and J. R. BYWATER, Esq.

Executive Staff, &c.

Secretary—J. CLEGHORN, Esq.

General Manager—Captain W. O'BRIEN.

Engineer—THOMAS E. HARRISON, Esq.

London Bankers—GLYN & Co.

Principal Offices, York.

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

Voting—1 per £50 up to £500; afterwards 1 additional vote per £100 up to £2,000, and 1 additional vote per every £200 beyond £2,000 (clause 30 of the Amalgamation Act, 1854).

CAPITAL.

By clause 18 of the Amalgamation Act (1854), the capital of the "North Eastern Company" consisted of the capital of the three Companies, as they existed respectively at the time of the passing of the same; the "Malton" and other specific capitals arising out of various amalgamations have since been added, but for all purposes of charge and dividends, these capitals are kept separate, under the designations of "Berwick," "York," "Leeds," "Malton," &c., capitals; the different descriptions of stocks and shares becoming stocks and shares of the North Eastern, but retaining their particular rights and denominations.

Any money expended on capital account, for the benefit of the united concern, to be charged against a joint capital account.

The Act of 1857 gives full powers for cancelling and re-issuing shares forfeited, and for creating new shares, with any fixed, fluctuating, contingent, guaranteed, preferential, perpetual, terminable, or other dividend, not exceeding 5 per cent. per annum; with various other financial powers, which will be found under their respective headings.

By clauses 9 to 14 the Company is empowered to create one general preference stock, with dividend not exceeding 4 per cent., and with assent of holders of any preference stocks or shares, may convert the same into corresponding amounts of such general stock; the preference shares so converted being thenceforth extinguished, and the dividend which, if not converted, would have accrued thereon being contributed from the respective separate revenue accounts, towards payment of the dividend on the general preferential stock given in exchange.

1.—PARLIAMENTARY OR AUTHORISED.

[Parliamentary paper 20, Session 1864.]

Authorised at 31st Dec., 1863. Shares, £26,732,067; Loans, £8,311,246; total, £35,043,303
Raised do. do. 22,579,796; do. 7,438,004; do. 30,017,800

Balance of capital not raised. £ 5,025,503

NORTH EASTERN.—Continued.**2—CREATED, ISSUED, &c.****“BERWICK” CAPITAL.**

£7,370,677 **CONSOLIDATED STOCK**, including 143,395 Great North of England Purchase Shares, at £8 per share, and £752,217 from the guaranteed stock. The stock will be hereafter further increased as, and when, Proprietors of the Great North of England Purchase Shares convert their preference into ordinary stock, under the option in this respect specially reserved by the Act of 1850; and also on 1st July, 1879, when the Hartlepool capital loses its preferential rights and becomes Berwick ordinary stock.

£1,388,508
in 125,176 £17
shs., £8½ called
up, and
18,219 £25 shs.,
£16½ called up }

GREAT NORTH OF ENGLAND PURCHASE STOCK AND SHARES. The Act 13 and 14 Vict., cap. 53 (15th July, 1850), provided that the £8 then already called up (on the £25 shares) should rank as ordinary “stock” from the 1st July, 1850; and that, after such date, a fixed guaranteed dividend, in perpetuity, of 4 per cent., should be allowed upon the calls (beyond £8) made from time to time on the £17 remaining unpaid, such dividend to be a charge upon revenue *superior* to any other shares of the Company whatsoever. When £13 paid on the original £25, each share to be divided into two, viz., 1 of £8, fully paid-up, to be made ordinary stock, and 1 of £17 (A), credited as £5 paid. When additional payment of £2 has been made on the £17 (A) shares, holders are *entitled* to require their division into two, viz., 1 of £8 13s. 4d. (B), with £5 paid, and 1 of £8 6s. 8d. (C), with £2 paid. The original, as well as the divided shares, may be entirely or partially paid up in advance, the holders retaining all rights, benefits, privileges, and options awarded to Proprietors paying “in pursuance of calls.” Clause 40 gives Shareholders power to relinquish the guaranteed dividends, and share in profits *pro rata* with the ordinary stock of the Company. By clause 35, every exertion is required to be made by the Board to borrow the amount on mortgage, so as to render calls for the remaining £8 6s. 8d. per share “unnecessary.”

£440,570

HARTLEPOOL CAPITAL STOCK, representing the share capital of the *Hartlepool Dock and Railway Company*, to be amalgamated with the North Eastern, under the Act 20 and 21 Vict., cap. 33 (1857); guaranteed a preferential minimum dividend of 8 per cent. per annum, until 1st July, 1879, with participation in any higher rate of dividend on Berwick ordinary stock. On 1st July, 1879, all preference to cease, and the stock to merge into a like amount of Berwick ordinary stock. Under the Amalgamation Act of 1857, the capital is ordered to be kept (until 1st July, 1879) as distinct as if no amalgamation had taken place; and, in addition to the guarantee of 8 per cent. as a first claim upon the *Berwick* proportion of the net revenue, the dividend is to be a first charge upon the tolls, rates, &c., received in respect of the Hartlepool line. Arrears of dividend beyond 90 days may be enforced, by appointment of a Receiver, and, if beyond 90 days, may be recovered, with costs of action or suit, in any Court of competent jurisdiction.

£50,000

THIRSK AND MALTON STOCK.

This Branch was constructed by the Berwick Company, they finding half the capital (or £50,000), while, by arrangement, other parties found the other half, and take half the profits, hence the necessity for separate accounts, and the declaration of a separate dividend. Of the capital subscribed by these “other parties,” the Malton and Driffield Company, then independent, took £33,100, and that section of course receives dividends upon that amount from the Thirsk and Malton Branch. The dividend for the half-year ending 30th June, 1864, was at the rate of 4½ per cent. per annum.

Under the Act of 1863 (cap. 122), and with a view to the extinction of Thirsk and Malton capital, the Company, with consent of the holders, may allot a like amount of North Eastern preferential stocks, in exchange for all or part of the £50,000 Thirsk and Malton stock.

N. B. Dividends on all the above stocks payable about the middle of February and August, respectively.

“YORK” CAPITAL.

£3,220,125

CONSOLIDATED STOCK.

N. B. Dividends payable about the middle of February and August, respectively.

£1,521,830
in 60,872 £25
sh., £10 calld up }

“HULL AND SELBY PURCHASE” SHARES. Under the Act 13 and 14 Vict., cap. 38 (15th July, 1850), these shares are entitled to a minimum preferential dividend of 4½ per cent. in perpetuity upon the £10 already paid up, and a minimum 5 per cent. in perpetuity upon the remaining £15 when called. Calls paid in advance, if not refunded (power to refund being given under clause 9 of the Act, on three months’ notice to the holders), to receive a minimum dividend of 5 per cent. Any further calls beyond the £10 now paid, to be applied solely to the purchase of

NORTH EASTERN.—Continued.

the Hull and Selby Railway, or in liquidation of the York capital bonded-debt. Clause 12 reserves a power of redeeming the preference shares at *par* on six months' notice.

N. B. Dividends paid 15th January and 15th July, respectively.

£8,525 } 4 PER CENT. PREFERENCE SHARES. Created 2nd November, 1852; £60,000 under
in 341 £25 shs. } the Company's (Victoria Dock) Act of 1852, and £70,000 under the Canals' Purchase
Act of 1847; entitled to a preferential dividend of 4 per cent. per annum in perpetuity; such preference being legalised under clause 27 of the Act of 1847, and clause 32 of the Act of 1852.

Of the 5,200 shares originally created, 4,859 have been cancelled, and the amount transferred to North Eastern Preferential 4 per cent. stock, under powers of the Act of 1857.

"LEEDS" CAPITAL.

£1,394,422 CONSOLIDATED STOCK.

£125,625 PREFERENCE QUARTER SHARES (under Acts 1845-6), viz., 10,050 of £12½ shares, £9 called up. Entitled to a preference dividend of 6 per cent. in perpetuity. The preference confirmed by Act of 1851.

£382,300	{	PREFERENCE EXTENSIONS (1848)	{	Numbered,—
See Text.		in 19,115 £20 shares, viz.—		29,101 to 36,511 and 48,095 to 48,333 inclusive.
See Note.		No. 1, 7,650 shares, £13 called up		36,512 „ 40,394 „ 48,334 „ 48,450 „
		No. 2, 4,000 do. 17 do.		40,395 „ 47,859, inclusive.
		No. 3, 7,465 do. 5 do.		

These shares are entitled to 6 per cent. per annum on the amount paid up; the deficiency in any given ½-year's profits to be considered a charge on future revenue, after dividend on the Preference Quarters.

£33,540 } PREFERENCE FIFTHS (1849), created 25th August, 1849, the preference confirmed
in 3,354 £10 sh. } by the Act (1849). Guaranteed a preference dividend of 6 per cent. per annum for
called up. } three years from 1st Oct., 1849, and 5 per cent. in perpetuity. A second issue
of 16,375 shares (receiving 7 per cent. until 10th September, 1857) was paid off at *par* on 1st October, 1857.

N. B. Dividends on all the above stocks and shares payable about the middle of February and August, respectively.

"MALTON AND DRIFFIELD" CAPITAL.

£160,000 CONSOLIDATED STOCK.

The Malton and Driffeld section was amalgamated with the North Eastern virtually as from 31st July, 1854, its traffic-value at the end of five years being taken as the basis on which the per centage or quota of joint earnings to be appropriated to the Malton Shareholders should be determined; that proportion has been ascertained to be 37 per cent.; the Malton section's share of the receipts is now calculated at that rate; in addition to which, the account is credited with the dividends on £33,100 subscribed to the Thirsk and Malton Branch.

"CARLISLE" CAPITAL.

The following three stocks represent the share capital of the late Newcastle and Carlisle Railway Company, amalgamated with the North Eastern under powers of the Act 25 and 26 Vict., cap. 145 (1862).

£1,155,000 ORDINARY STOCK. After the receipt of dividend at 4 per cent., any excess of revenue to be shared *pro rata* with the 4 per cent. preference stock.

£150,000 4 PER CENT. PREFERENCE STOCK. Entitled to a preferential dividend of 4 per cent. per annum, and participation in dividends on ordinary stock, exceeding that rate.

£155,000 4½ PER CENT. PREFERENCE STOCK. Entitled to a fixed preferential dividend of 4½ per cent. per annum, without participation in further profits.

N. B. Dividends payable about the middle of February and August respectively.

"DARLINGTON" CAPITAL.

The following stocks, &c. represent the share capital of the late Stockton and Darlington Railway Company, amalgamated with the North Eastern, under powers of the Act 26 and 27 Vict., cap. 122 (1863).

£2,000,000 } ORDINARY SHARES. On the 31,200 Shares created under Acts of 1855 and 1858,
in 80,000 £25 } £4 per share remains uncalled; and on the 24,800 Shares of 1860 and 1861 £13
shares. } per share remains uncalled.

£450,000 CLASS A PREFERENCE SHARES, viz., 18,000 £25 Shares, called up. Entitled to a fixed preferential dividend of 5 per cent. per annum in perpetuity.

£850,000 CLASS B PREFERENCE SHARES, viz., 34,000 £25 Shares, called up. Entitled to a fixed preferential dividend of 6 per cent. per annum in perpetuity.

NORTH EASTERN.—Continued.

£ 200,000	CLASS C PREFERENCE SHARES, viz., 8,000 £25 Shares, called up. Entitled to a fixed preferential dividend of 6 per cent. per annum in perpetuity.
£ 535,000 in 21,400 £25 sh. called up.	CLASS D PREFERENCE SHARES. Created under powers of the Act of 1862 (cap. 106) for amalgamation of the South Durham and Lancashire Union and Eden Valley Companies. These shares were applied as follows:— 1. 16,000 to the South Durham, &c. } The claims for dividends being restricted 2. 5,400 to the Eden Valley } to the profits of each separate half-year.

The preferential dividends annexed to these shares are as follows:—

1. On the 16,000 *South Durham, &c.*,
From August 8th, 1861, to June 30th, 1862, at the rate of 4 per cent. per annum.
" July 1st, 1862, to June 30th, 1864, " 4½ " "
" July 1st, 1864, to June 30th, 1866, " 5 " "
" July 1st, 1866, and in Perpetuity, " 5½ " "
2. On the 5,400 *Eden Valley*,
From June 30th, 1862, to June 30th, 1865, at the rate of 4 per cent. per annum.
" July 1st, 1865, to June 30th, 1867 " 5 " "
" July 1st, 1867, and in Perpetuity " 5½ " "

"NORTH EASTERN" JOINT CAPITAL.

£ 420,840 See Text.	NORTH EASTERN CONSOLIDATED PREFERENTIAL 4 PER CENT. STOCK. Created under powers of the Act of 1857 (cap. 19), and Resolutions of special meeting, held 25th June, 1858, for the purpose of converting the preferential shares of the Company, with assent of holders, into one general preferential stock. Clause 13 provides, that such general stock shall be allotted only as fully paid up, and the amount shall not exceed the nominal amount of the preferential shares or stock surrendered. By clause 14, the dividends on converted preferential shares which, if not converted, would have accrued thereon, shall be contributed from the respective separate revenue accounts towards payment of the dividend on the Consolidated Preferential 4 per cent. stock given in exchange.
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£ 2,000,000	NORTH EASTERN 4½ PER CENT. PREFERENCE STOCK (1st and 2nd issues). Created under powers of the Act of 1857 (cap. 19). Entitled to a guaranteed preferential dividend of 4½ per cent. per annum, out of the joint net revenue; redeemable, in the option of the Company, at <i>par</i> , at any time after October, 1865, for the first £1,000,000, and October, 1867, for the second £1,000,000, on six months' notice.
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£ 1,869,000 20 per cent. called up See Text.	NORTH EASTERN 4½ PER CENT. PREFERENCE STOCK. Created 23rd December, 1864, under powers contained in 14 Acts, ranging from 1859 to 1864. Entitled to a preferential dividend of 4½ per cent. per annum, out of the joint net revenue of each separate year, redeemable, in the option of the Company, at <i>par</i> , at any time after 1st January, 1875, on six months' notice.
---	--

This capital will rank "after any Stock or Shares already, or which may hereafter be created under the North Eastern Railway Company's Capital Act, 1857, or which may otherwise be or become entitled to rank as such, but in other respects *pari passu* with any other Stock or any Shares which may hereafter be issued to raise new Capital under any Act relating to the Company, to be passed in the year 1865, and which may become entitled to that privilege."

A portion of this Stock has been recently offered to the Shareholders, 20 per cent. to be paid on 14th February, 40 per cent. on 1st April, and 40 per cent. on 1st July, 1865, dividends being calculated from the dates of the respective payments; payment in full may, however, be made on the 14th February, and in such case the dividends will run as from 1st January, 1865.

£ 261,107	IRREDEEMABLE 4 AND 4½ PER CENT. DEBENTURE STOCK. Underpowers of various Acts, the Company may, from time to time, convert all or part of the mortgage-debt into <i>debenture stock</i> , such stock to be entitled to a <i>fixed preference dividend</i> , or interest, at 4 and 4½ per cent. per annum, out of the then current and any future half-year's joint <i>net</i> revenue of the Company, and in priority of any other dividends or interest to, or amongst any other Stock or Shareholders whatsoever in the Company. Arrears of dividend may be enforced by appointment of a Receiver; if over due 30 days may be recovered by action or suit. Holders of debenture stock cannot, as such, be present or vote at the Company's meetings. At 30th June, 1864, the amount of debenture stock issued was £261,107; viz., £193,937 at 4 and £67,170 at 4½ per cent.
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N. B. Dividends paid 1st January and 1st July, respectively.

[By the Act of 1861, cap. 135, deeds of transfer are chargeable with the same stamp duty as the transfer of a mortgage, viz., 2s. 6d. per cent. on the *stock*, up to 35s. as a *maximum*.]

NORTH EASTERN.—Continued.**NORTH EASTERN "LOANS."**

Under clause 19 of the Amalgamation Act (1854), the debentures, debts, and liabilities of the several dissolved Companies became a charge upon the "North Eastern Company," in whose name debentures are now issued, and out of whose general revenue the whole of the interest payable in respect of the debt is defrayed. So much of this interest (calculated at the average rate of the whole debt) as belongs to the joint capital-account, is charged to the general revenue-account, before the net earnings are divided among the several classes of Proprietors; and the remainder, calculated in the same way, is charged in the separate revenue-account of each class, according to the excess of expenditure in each case beyond its amount of paid-up share capital.

£ 8,625,734 LOANS at 30th June, 1864, £ 8,625,734; viz., North Eastern proper £ 7,626,828; Hull and Selby, £ 217,462; subsidiary line, £ 17,857, and Great North of England purchase debentures, £ 763,586; as regards the last-named securities, the Act expressly provided that the "purchase debentures," given in substitution of cash to the Great North of England Company, should have priority over any existing or future mortgages or bonds of the then York, Newcastle, and Berwick Company beyond £ 1,800,000.

See "Debenture Stock," above.

Dr.		3.—CAPITAL RECEIVED AND EXPENDED.—30th June, 1864.		Cr.
Berwick, special outlay	£ 12,485,198	Berwick Share Capital	£ 9,128,495	
York, do. do.	6,381,409	York do. do.	3,887,839	
Leeds, do. do.	2,857,079	Leeds do. do.	1,736,746	
Malton, do. do.	335,125	Malton Capital	159,801	
Carlisle, do. do.	1,971,750	Carlisle Capital	1,460,000	
Darlington, do. do.	3,744,489	Darlington Capital	3,643,416	
		North Eastern 4 per cent. stock	420,840	
		North Eastern 4½ per cent. stock	2,000,000	
	£ 27,775,050			
Joint capital expended, including payments on account of sundry Companies and Branches	3,603,919			
		Debentures of all lines	£ 22,437,137	
		G. N. E. purchase debentures	7,862,148	
		Debenture stock	261,107	
			£ 31,323,978	
		Balance	54,991	
	£ 31,378,969		£ 31,378,969	

According to the elaborate summary of *share-capital* given in the Company's accounts, the following appears to be the general position of the amalgamated capital.

Amount received (as above) including £ 683,451 in advance	£ 22,487,137
Arrears of calls	7,094
Amount still to call, less advances	1,818,569

Total amount of share-capital, if the issued shares were paid up in full. £ 24,312,800

REVENUE.

The theory of the distribution of net profits, prescribed under the Amalgamation Act (1854), and subsequent Acts, is as follows:—

It is provided that the balance of joint revenue applicable to the payment of dividend to the Company's own Shareholders, in every half-year, shall be applied as follows:—

1. In payment (so far as the proportions thereof to which the several Proprietaries are entitled, will respectively extend) of the dividends or interest which the holders of the guaranteed or preferential shares or stock in each of the separate capital stocks of the Company are entitled to receive out of the separate proportions of the joint net revenue of the Company, from time to time appropriated to the *Berwick, York, Leeds, Carlisle, and Darlington* sections respectively.
2. In payment of the dividends or interest for the time being payable in respect of the shares or stock of whatever kind, created under the authority of the Act of 1857.
3. The residue to be carried to the credit of such of the *Berwick, York, Leeds, Carlisle, and Darlington* revenue accounts respectively, as are entitled thereto, and in the proportions prescribed under the Stockton and Darlington Amalgamation Act of 1863.

Should any part of the money raised by new shares (under the 1857 Act) be applied in payment of any separate liabilities on capital account of the several sections, the dividend or interest paid in respect of the money so applied, shall be charged to the separate revenue account of such section.

Should any separate revenue account, after answering the prior charges thereon, show, in any one half-year a deficit, the same shall, as soon as practicable, be made good by such separate revenue account, out of the moneys thereafter credited to it, which may not be required in the then current half-year to pay the preferential charges in each half-year primarily payable thereout.

NORTH EASTERN.—Continued.**TRAFFIC MILEAGE.**

	Miles.	Chs.		Miles.	Chs.
Normanton to Berwick	172	46	Croft Branch	2	0
Knottingley Branch	2	68	Hartlepool, and other Branches in connection therewith	26	52
Leeds to Selby and Hull, and other Branches in connection therewith	52	72	Durham and Sunderland, and other Branches in connection therewith	15	55
Holderness, Victoria Dock, and other Branches at Hull	25	47	Bishop Auckland and Old Durham Branches	17	21
Hull to Seamer (Scarbro')	49	69	Dearness Valley Branch	5	55
York to Scarborough	42	16	Lanchester Valley Branch	12	28
Rillington to Whitby	30	42	Pensher, and other Branches in connection therewith	7	22
Malton to Driffield	19	24	Pontop and South Shields, and other Branches in connection therewith	26	12
Malton to Pilmoor (Thirsk)	22	43	Sunderland and South Shields, and other Branches in connection therewith	14	29
York and Market Weighton, and Market Weighton and Selby Branches	36	75	Tanfield and Linty Branches	9	77
York to Starbeck	16	50	Tynemouth Branch	6	32
Church Fenton and Harrogate, and Junction Lines at Harrogate	22	11	Warkworth Branch	5	9
Boroughbridge Branch	5	67	Alnwick Branch	3	1
Bedale and Leyburn Branch	17	19	Kelso Branch	21	0
Leeds to Stockton, and other Branches in connection therewith	61	56	Newcastle and Carlisle, and other Branches in connection therewith	78	24
Melmerby to Thirsk, and Thirsk Town Branch	7	39	Stockton and Darlington and Minor Branches	143	39
Nidd Valley Branch	11	34	Do. South Durham Branch ..	34	73
North Yorkshire and Cleveland, and Rosedale, &c., Branches	35	71	Do. Eden Valley Branch	22	2
Richmond Branch	9	67			

Total traffic mileage 1,095 miles 7 chains.

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

NORTH EASTERN JOINT (Gross) REVENUE ACCOUNT.

[The two half-years ending 30th June, 1863, include the "Carlisle" Section, and the two following half-years the "Darlington" Section in addition.]

Paid.	1862.	1863.	1863.	1864.	Received.	1862.	1863.	1863.	1864.
	2nd $\frac{1}{2}$ -yr.	1st $\frac{1}{2}$ -yr.	2nd $\frac{1}{2}$ -yr.	1st $\frac{1}{2}$ -yr.		2nd $\frac{1}{2}$ -yr.	1st $\frac{1}{2}$ -yr.	2nd $\frac{1}{2}$ -yr.	1st $\frac{1}{2}$ -yr.
	£	£	£	£		£	£	£	£
Genl' wrks' chgs.	446,288	459,124	621,162	632,767	Traffic—passngs.	463,590	353,694	511,933	396,322
Taxation	32,456	32,382	39,948	39,300	Do. goods.	700,463	697,946	983,636	1,054,188
Proportn. of traffic on Branches	3,287	2,709	1,143	950		£1,164,053	1,051,640	1,495,569	1,450,510
Permanent way renewal fund .	61,300	...	50,000	...	Rents, &c.	10,123	8,983	14,516	14,113
	£ 543,331	494,215	712,253	673,017					
Joint balance ..	630,845	566,408	797,832	791,606					
	£1,174,176	1,060,623	1,510,085	1,464,623		£1,174,176	1,060,623	1,510,085	1,464,623

In accordance with clause 56 of the Stockton and Darlington Amalgamation Act (1863), the division of the Joint Balance is settled in the following proportions :—

Berwick section	44.10 parts of 100
York do.	25.41 do.
Leeds do.	7.72 do.
Malton do.	.29 do.
Carlisle do.	8.58 do.
Darlington do.	13.90 do.

NORTH EASTERN.—Continued.**"BERWICK" SECTION.**—Net Revenue Accounts.

1862.—Second half-year.			1863.—Second half-year.		
Int. on loans .. £93,763	Proportion of		Int. on loans .. £106,388	Proportion of	
Pref. charges .. 46,544	joint balance.£324,191		Pref. charges .. 45,137	joint balance.£351,844	
Div. at 5 $\frac{1}{2}$ $\frac{1}{2}$ ct.	Rects. from all		Div. at 5 $\frac{1}{2}$ $\frac{1}{2}$ ct.	Rects. from all	
Ψ annum 182,180	other sources. 3,363		Ψ annum 202,806	other sources. 3,665	
£ 322,497	£ 327,554		£ 354,331	£ 355,509	
Bal. to next $\frac{1}{2}$ -yr. 7,759	Old balance ... 2,702		Bal. to next $\frac{1}{2}$ -yr. 6,261	Old balance ... 5,083	
£ 330,256	£ 330,256		£ 360,592	£ 360,592	

1863.—First half-year.			1864.—First half-year.		
Int. on loans .. £97,498	Proportion of		Int. on loans .. £109,034	Proportion of	
Pref. charges .. 46,035	joint balance.£291,077		Pref. charges .. 44,137	joint balance.£349,098	
Div. at 4 $\frac{1}{2}$ $\frac{1}{2}$ ct.	Rects. from all		Div. at 5 $\frac{1}{2}$ $\frac{1}{2}$ ct.	Rects. from all	
Ψ annum 155,639	other sources. 5,419		Ψ annum 204,378	other sources. 5,821	
£ 299,172	£ 296,496		£ 357,549	£ 354,919	
Bal. to next $\frac{1}{2}$ -yr. 5,083	Old balance ... 7,759		Bal. to next $\frac{1}{2}$ -yr. 3,631	Old balance ... 6,261	
£ 304,255	£ 304,255		£ 361,180	£ 361,180	

"YORK" SECTION.—Net Revenue Accounts.

1862.—Second half-year.			1863.—Second half-year.		
Suspense acct. £ 665	Proportion of		Suspense acct. £ 665	Proportion of	
Int. on loans .. 64,032	joint balance.£186,793		Int. on loans .. 71,225	joint balance.£202,729	
Pref. charges .. 52,585	Rects. from all		Pref. charges .. 54,107	Rects. from all	
Div. at 4 $\frac{1}{2}$ $\frac{1}{2}$ ct.	other sources. 2,459		Div. at 5 $\frac{1}{2}$ $\frac{1}{2}$ ct.	other sources. 2,462	
Ψ annum 72,428			Ψ annum 80,475		
£ 189,710	£ 189,252		£ 206,472	£ 205,191	
Bal. to next $\frac{1}{2}$ -yr. 1,145	Old balance ... 1,603		Bal. to next $\frac{1}{2}$ -yr. 2,541	Old balance ... 3,822	
£ 190,855	£ 190,855		£ 209,013	£ 209,013	

1863.—First half-year.			1864.—First half-year.		
Suspense acct. £ 664	Proportion of		Suspense acct. £1,213	Proportion of	
Int. on loans .. 65,962	joint balance.£167,714		Int. on loans .. 72,835	joint balance.£201,147	
Pref. charges .. 52,585	Rects. from all		Pref. charges .. 53,347	Rects. from all	
Div. at 3 $\frac{1}{2}$ $\frac{1}{2}$ ct.	other sources. 2,459		Div. at 4 $\frac{1}{2}$ $\frac{1}{2}$ ct.	other sources. 2,459	
Ψ annum 48,285			Ψ annum 76,452		
£ 167,496	£ 170,173		£ 203,840	£ 203,606	
Bal. to next $\frac{1}{2}$ -yr. 3,822	Old balance ... 1,145		Bal. to next $\frac{1}{2}$ -yr. 2,300	Old balance ... 2,541	
£ 171,318	£ 171,318		£ 206,147	£ 206,147	

"LEEDS" SECTION.—Net Revenue Accounts.

1862.—Second half-year.			1863.—Second half-year.		
Int. on loans, &c. £27,647	Proportion of		Int. on loans, &c. £29,732	Proportion of	
Pref. charges .. 10,091	joint balance.£56,776		Pref. charges .. 10,091	joint balance.£61,593	
Div. at 2 $\frac{1}{2}$ $\frac{1}{2}$ ct.	Rects. from all		Div. at 3 $\frac{1}{2}$ $\frac{1}{2}$ ct.	Rects. from all	
Ψ annum 19,166	other sources. 208		Ψ annum 20,917	other sources. 304	
£ 56,904	£ 56,984		£ 60,740	£ 61,897	
Bal. to next $\frac{1}{2}$ -yr. 194	Old balance ... 114		Bal. to next $\frac{1}{2}$ -yr. 1,793	Old balance ... 636	
£ 57,098	£ 57,098		£ 62,533	£ 62,533	

NORTH EASTERN.—Continued.

1863.—First half-year.		1864.—First half-year.	
Int. on loans, &c. £27,585	Proportion of joint balance. £50,977	Int. on loans, &c. £30,158	Proportion of joint balance. £61,112
Pref. charges .. 10,091	Rechts. from all other sources. 208	Pref. charges .. 10,091	Rechts. from all other sources. 208
Div. at 1½ % ct.		Div. at 3½ % ct.	
Ψ annum 13,067		Ψ annum 21,787	
£50,743	£51,185	£62,036	£61,320
Bal. to next ½-yr. 636	Old balance ... 194	Bal. to next ½-yr. 1,077	Old balance ... 1,793
£51,379	£51,379	£63,113	£63,113

"CARLISLE" SECTION.—Net Revenue Account.

1862.—Second half-year.		1863.—Second half-year.	
Int. on loans .. £15,001	Proportion of joint balance. £63,085	Int. on loans .. £17,659	Proportion of joint balance .. 68,454
Pref. charges .. 6,488	Rechts. from all other sources. 50	Pref. charges .. 6,488	Rechts. from all other sources. 178
Div. at 7 % ct.		Div. at 7½ % ct.	
Ψ annum 42,675		Ψ annum 44,307	
£64,164	£63,135	£68,454	£68,632
Bal. to next ½-yr. 1,622	Old balance ... 2,651	Bal. to next ½-yr. 814	Old balance ... 636
£65,786	£65,786	£69,268	£69,268

1863.—First half-year.		1864.—First half-year.	
Int. on loans .. £16,039	Proportion of joint balance. 56,641	Int. on loans .. £18,240	Traffic
Pref. charges .. 6,488	Rechts. from all other sources. 50	Pref. charges .. 6,488	Rechts. from all other sources. 50
Div. at 6 % ct.		Div. at 7 % ct.	
Ψ annum 36,150		Ψ annum 42,725	
£58,677	£56,691	£67,453	£67,970
Bal. to next ½-yr. 636	Old balance ... 2,622	Balance	Old balance ... 814
£59,313	£59,313	£68,784	£68,784

"DARLINGTON" SECTION.—Net Revenue Accounts.

1862.—Second half-year.		1863.—Second half-year.	
Gen. charges. £126,124	Traffic, dues, &c. £242,706	Int. on loans .. £9,857	Traffic, dues, &c. £110,899
Int. on loans (net) 7,497	Rechts. from all other sources 3,049	Pref. charges .. 42,750	Rechts. from all other sources 4
Pref. charges .. 59,750		Div. at 8 % ct.	
Div. at 8 % ct.		Ψ annum 57,318	
Ψ annum 51,615	£245,755	£109,925	£110,903
£244,986	Old balance ... 1,802	Bal. to next ½-yr. 2,880	Old balance ... 1,902
Bal. to next ½-yr. 2,571		£112,805	£112,805
£247,557	£247,557		

1863.—First half-year.		1864.—First half-year.	
Gen. charges. £127,583	Traffic, dues, &c. £245,587	Int. on loans .. £6,881	Traffic, dues, &c. £110,033
Int. on loans (net) 16,130	Rechts. from all other sources 3,348	Pref. charges .. 42,750	Rechts. from all other sources 23
Pref. charges .. 54,450		Div. at 8 % ct.	
Div. at 7½ % ct.		Ψ annum 60,411	
per annum .. 51,440	£248,935	£110,042	£110,056
£249,603	Old balance ... 2,571	Bal. to next ½-yr. 2,894	Old balance ... 2,880
Bal. to next ½-yr. 1,903		£112,936	£112,936
£251,506	£251,506		

ENGAGEMENTS WITH OTHER COMPANIES.

Under the Amalgamation Act (1854) and the subsequent Amalgamation Acts, all leases, conveyances, obligations, &c., entered into by the dissolved Companies are held as effectual as if made by the "North Eastern" Company.

NORTH EASTERN.—Continued.

Hull and Selby. Incorporated by 6 and 7 Wm. IV., cap. 80, passed 21st June, 1836.

£ 400,000 ORIGINAL; in 8,000 £ 50 shares, called up.

£ 200,000 HALVES; in 8,000 £ 25 shares, called up.

£ 100,000 QUARTERS; in 8,000 £ 12½ shares, called up.

N. B. Dividends payable about the end of February and August respectively.

Certain of the Hull and Selby shares, viz., 143 £ 50, 397 £ 25, and 588 £ 12½ were redeemed by the York and North Midland Company, and now stand on the Hull and Selby books in the names of certain former Directors of that Company under a deed of trust.

TERMS OF LEASE.

Under the Act 9 and 10 Vict., cap. 241 (27th July, 1846), the Hull and Selby might be leased to the York and North Midland and the Lancashire and Yorkshire Companies, or either of them, in perpetuity, at 10 per cent.; the Lessees having the option of purchase any time after 1st July, 1850 (by giving six months' notice), at the rate of £ 112 10s. for each £ 50 share; and in the same proportion for the smaller shares. Under the Act 16 and 17 Vict., cap. 109 (1853), the York and North Midland Company received powers to issue new shares, with a preferential dividend annexed, not exceeding 4 per cent.; and to offer the same in the proportion of £ 112 10s. per £ 50 to any holders of Hull and Selby shares proper; or from the funds realized by the new issue, to purchase Hull and Selby shares; the shares of the Hull and Selby so taken in exchange or purchased, to be held in the name of the Company, but not to increase the York and North Midland power of voting at any Hull and Selby meeting. Clause 9 affords full indemnity to Trustees to exchange or sell under the suggested arrangements.

The *joint* character of the original agreement led to legal proceedings; these, however, were ordered, by consent, to be dismissed, and it was agreed that the lease of the Hull and Selby lines should be accepted by the York and North Midland Company *solely*; the said lease, for the term of 1,000 years, at the annual rent of £ 70,000, and the counterparts thereof, were duly executed under the common seal of the respective Companies, and the deeds exchanged.

At a special meeting of the North Eastern Company, on 23rd August, 1855, it was agreed that, in order to carry into effect the Resolution of the special meeting of the 14th September, 1846, for the purchase of the Hull and Selby Railway, &c., the Directors should give notice on behalf of the Company, and at such time as they might think proper, to the Hull and Selby Company, of the intention to purchase the Hull and Selby Railway, &c., upon the terms and conditions expressed in the deed of contract.

No formal notice of compulsory purchase has yet been given by the North Eastern Company.

Cleveland.—Incorporated by the Act 21 and 22 Vict., cap. 114, passed 23rd July, 1858.

Authorised Capital. Shares, £ 285,000; Loans, £ 94,900; total, £ 379,900

CREATED, ISSUED, &c.

£ 211,100 SHARES: viz., 4,220 Shares of £ 50 each.

£ 17,310 LOANS, at 31st December, 1863. [Parliamentary paper 20, Session 1864.]

ARRANGEMENT WITH THE NORTH EASTERN COMPANY.

The following paragraph from the North Eastern's last Report (August 1864) will explain the present position of the undertaking:—

"The Directors have recently entered into negotiation with the Directors of the Cleveland Railway, which joins the North Eastern lines at Guisborough, and Cargo Fleet near Middlesbrough. The negotiation has resulted in a provisional arrangement for a union of the two Companies, on the basis of the Cleveland Company receiving a guaranteed dividend of 5½ per cent. per annum on their share capital, limited to £ 203,700. The arrangement has been made with the concurrence of the West Hartlepool Company, who hold part of the Cleveland share capital. The Directors, believing it to be a desirable measure for all parties, do not hesitate to recommend the Shareholders to authorise them to complete the agreement."

West Hartlepool Harbour and Railway.—See particulars of "proposed amalgamation" with the North Eastern, under this heading.

Great North of England, Clarence, & Hartlepool Junction.—(7 Wm. IV., cap. 95).

£ 41,875 CONSOLIDATED STOCK. The Company pays a uniform dividend of 3 per cent. per annum, with an occasional bonus of ½ per cent.

£ 13,712½ PREFERENCE STOCK. Created 31st July, 1845, under 8 and 9 Vict., cap. 118. Entitled to a perpetual preferential dividend of 5 per cent. per annum, secured upon the rent due under the lease; redeemable *at par*, at the option of the Lessees.

£ 16,918 GUARANTEED 4½ PER CENT. STOCK. Created 28th August, 1851. Entitled to a preferential dividend in perpetuity of 4½ per cent. per annum; secured (with consent of the Lessees) upon the rent payable under the lease.

Lease.—Under the Act 11 and 12 Vict., cap. 81 (1848), the line was leased in perpetuity to the York, Newcastle, and Berwick Company, from 1st July, 1848, at 5 per cent. per annum upon £ 55,787½, with the option of redeeming £ 13,712½ (preference-capital) of such sum *at par*. The Berwick Company also adopted £ 24,212½ of the Lessors' then *debt*; thus making their total responsibility extend to capital of £ 80,000. The lease bears date the 9th February, 1849.

NORTH LONDON.

Originally incorporated as the "East and West India Docks and Birmingham Junction," by the 9 & 10 Vict., cap. 396, (26th August, 1846); but the present title substituted, by 16 and 17 Vict., cap. 97, passed 8th July, 1858.

HENRY WOLLASTON BLAKE, Esq., *Chairman.*

GEORGE ALLENDER, Esq.

JAMES BANCROFT, Esq.

HARRY CHUBB, Esq.

HON. CHAS. S. CLEMENTS.

RICHARD RYDER DEAN, Esq.

JOSEPH CHRISTOPHER EWART, Esq., M.P.

GEORGE GRENFELL GLYN, Esq., M.P.

SAMUEL HIBBERT, Esq.

JAS. R. ROBERTSON, Esq.

ROSS D. MANGLES, Esq.

JOHN SCOTT, Esq.

ALEX. STEWART, Esq.

Director's qualification, 20 shares.

Auditors—HY. CROSFIELD, Esq., and C. J. SANDERSON, Esq.

Secretary—ROBERT S. MANSEL, Esq.

London Bankers—GLYN & CO.

Principal Offices.....Euston Station.

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

CAPITAL.

[Parliamentary paper 20, Session 1864.]

Authorised at 31st Dec., 1863, Shares, £ 2,225,000; Loans, £ 640,966; total.....£ 2,865,966
Raised. Do. do. 1,757,005; do. 368,025; do. 2,125,030

Balance of capital not raised £ 740,936

CREATED, ISSUED, &c.

£ 975,000 **CONSOLIDATED STOCK.**

£ 150,000 } £10 SHARES (1860). Created 5th June, 1860, under powers of the Act of
in 15,000 £10 sh. } 1860, taking dividend on the amount paid up, *pro rata* with the original
called up. } stock.

£ 100,000 } £10 SHARES (1864). Created 26th February, 1864, under powers of the
in 10,000 £10 sh. } (Widening) Act of 1861, taking dividend on the amount paid up, *pro rata* with
£ 5 called up. } the original stock.

At 30th June, 1864, £18,394 appears to the credit of this capital.

£ 700,000 } 4½ PER CENT. PREFERENCE SHARES. Created 25th October, 1861, under powers
in 35,000 £20 sh. } of the (City Branch) Act of 1861, cap. 196. Entitled to a minimum preferential
dividend at 4½ per cent. per annum from 1st January, 1866, with the right to
share in profits up to 5 per cent. (as a maximum,) after the *ordinary* stock shall
have received dividend at 5½ per cent. The preferential claim on available profits
limited to each year ending 31st December. The shares were issued as *fully paid*,
but part only is considered *called up*, the remainder being held as *payments in
advance*, and bearing *interest* as from 1st January, 1862 so calculated as to be
equal to a uniform rate of 4½ per cent. on the full amount of the shares. The
last call is fixed for the 31st December, 1865, when the full amount will commence
to bear dividend as from 1st January, 1866.

N.B.—Dividends payable about the end of February and August, respectively.

£ 7,075

DEBENTURE STOCK. Under the Act 16 and 17 Vict., cap. 97 (1853), the Company may, from time to time, convert the mortgage debt into debenture stock, with a fixed and perpetual irredeemable dividend, not exceeding 4 per cent., such stock to be a charge upon the tolls and undertaking and lands, &c., of the Company; but to be distributable, transmissible, and transferable as, and in other respects have the incidents of, personal estate; the dividend to have for ever priority of payment over all other stocks or shares, and be payable *pari passu* with the interest upon mortgages of the Company. Holders of debenture stock are not, as such, entitled to vote in the affairs of the Company, unless otherwise resolved by a special meeting. Arrears of dividend may be enforced by the appointment of a Receiver, but without prejudice to the right to sue for such arrears in any Court of competent jurisdiction.

At the meeting of 5th August, 1856, the Directors were authorised to exercise the above powers; but at 30th June, 1864, £ 7,075 stock only had been issued, and at 4 per cent. per annum.

£ 468,025

LOANS, at 30th June, 1864.

NORTH LONDON.—Continued.**REVENUE.**

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

1862.—Second half-year.				1863.—Second half-year.			
*Gen. charges. £ 56,484	Traffic. £94,161			*Gen. charges. £ 53,084	Traffic. £90,453		
Interest on loans 8,110	Rechts. from all			Interest on loans 8,179	Rechts. from all		
Div. at 5 $\frac{1}{2}$ cent.	other sources. 1,751			Div. at 7 $\frac{1}{2}$ cent.	other sources . 6,522		
Ψ annum..... 31,316				Ψ annum..... 36,748			
	£ 95,912				£ 96,975		
Balance 1,708	Old balance... 1,706			Balance 1,772	Old balance ... 2,808		
	£ 97,618				£ 99,783		
	£ 97,618				£ 99,783		

1863.—First half-year.				1864.—First half-year.			
*Gen. charges. £ 49,238	Traffic. £82,943			*Gen. charges. £56,920	Traffic. £ 90,921		
Interest on loans 8,139	Rechts. from all			Interest on loans 10,360	Rechts. from all		
Div. at 6 $\frac{1}{2}$ cent.	other sources. 7,211			Div. at 6 $\frac{1}{2}$ cent.	other sources . 7,199		
Ψ annum..... 31,497				Ψ annum ... 31,615			
	£ 90,154				£ 98,120		
Balance 2,808	Old balance... 1,528			Balance 997	Old balance.... 1,772		
	£ 91,682				£ 99,892		
	£ 91,682				£ 99,892		

* Including toll to the Blackwall Company.

NORTH STAFFORDSHIRE.

Incorporated by 9 and 10 Vict., cap. 84, 85, 86, passed in 1846, which three Acts were repealed by the 10 and 11 Vict., cap. 108, and the Company re-incorporated; Royal Assent given 2nd July, 1847.

DIRECTORS.

THOMAS BRODERICK, Esq., Macclesfield, *Chairman*.

Lieut.-Colonel CHARLES PEARSON, Cheltenham, *Deputy Chairman*.

SMITH CHILD, Esq., Stallington Hall, Stone.

HENRY COX, Esq., Parkfield, Derby.

E. KINNERSLY, Esq., Binfield Manor, Berks.

WILLIAM BROWNFIELD, Esq., Hanley.

JOHN BRAMLEY-MOORE, Esq., M.P., Liverpool.

LORD ALFRED PAGET, M. P., 42, Grosvenor Place, London.

Earl of SHREWSBURY AND TALBOT, Ingestre, Staffordshire.

FRED. WRIGHT TOMLINSON, Esq., Leamington.

FRANCIS TWEMLOW, Esq., Betley Court, near Crewe.

WILLIAM WORTHINGTON, Esq., Brockhurst Hall, Northwich.

SIR ALEXANDER ANDERSON, Aberdeen.

JOHN FARLEY LEITH, Esq., 79, Gloucester Terrace, London.

RICHARD HOWARD HAYWOOD, Esq., Burslem, Staffordshire.

Director's qualification, 100 shares.

Auditors—WILLIAM HOPES, Esq., and GEORGE SMITH, Esq.

Executive, Staff, &c.

Secretary—J. SAMUDA, Esq.

Engineer—F. C. FORSYTH, Esq.

London Bankers—GLYN & Co.

Principal Offices.....Stoke upon Trent.

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

Voting—1 Vote per share up to 10, then 1 additional per 5 shares up to 100, and 1 additional per every 10 shares beyond the first 100.

NORTH STAFFORDSHIRE.—Continued.**CAPITAL.****1.—PARLIAMENTARY OR AUTHORISED.**

[Parliamentary paper No. 20 ; Session 1864.]

Authorised to 31st Dec., 1863. Shares, £4,470,000; Loans, £1,483,300; total £5,953,300
Raised do do. 4,370,000; do. 1,286,849; do. 5,656,849

Balance not raised £ 296,451

2.—CREATED, ISSUED, &c.

£ 3,230,140 **ORDINARY STOCK**; viz., 161,507 shares of £19 16s. 4d., called up; consolidated at £20 per share, under the Act of 1863.

N. B. Dividends payable early in March and September, respectively.

£1,170,000 } **PREFERENCE.** Converted from the Old Trent and Mersey Canal Shares of £450
 in 58,500 shs. of } each. Guaranteed a preferential dividend of 5 per cent. in perpetuity; and after 5
 £20, calld. up } per cent. shall be paid upon the whole share-capital of the undertaking, a rat-
 able proportion of further profits, to the extent of £1 6s. 8d. per share (including
 the 5 per cent.), but nothing beyond that sum.

N. B. Dividends payable about 20th January and July, respectively.

£100,000 **SECOND PREFERENCE STOCK.** Created 10th August, 1864, under the Act of 1863 (cap. 158). Entitled to a perpetual preferential dividend at 5 per cent. per annum, out of the profits of each year ending 31st December, and after payment of dividend on the above preference capital. The amount of the second Preference Stock may be increased by the sum of £491,000, authorised under the Company's Acts of 1864, and which, when issued, will rank *pari passu* with the £100,000 already created.

N. B. Dividends payable about 20th January and 20th July, respectively.

£1,217,354 **LOANS**, at 30th June, 1864.

REVENUE—(254 miles.)

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

1862.—Second half-year.

Gen. charges .. £113,644	Traffic, railway £150,619
Int. on loans .. 30,176	Do. under L. & N. W. agrmnt. 13,045
Pref. charges .. 30,100	Do. canal ... 65,941
Div. at 3½ p. ct.	
Ψ annum ... 52,288	£ 229,605
£ 226,208	Old balance ... 202
Bal. to next ½-yr. 3,599	
£ 229,807	£ 229,807

1863.—Second half-year.

Gen. charges .. £115,767	Traffic, railway £155,417
Int. on loans .. 26,312	Do. under L. & N. W. agrmnt. 12,761
Pref. charges .. 29,675	Do. canal ... 67,619
Div. at 4 p. ct.	
Ψ annum ... 64,603	£ 235,797
£ 236,357	Old balance ... 3,726
Bal. to next ½-yr. 3,166	
£ 239,523	£ 239,523

1863.—First half-year.

Gen. charges .. £112,959	Traffic, railway £146,674
Int. on loans .. 27,020	Do. under L. & N. W. agrmnt. 12,267
Pref. charges .. 29,675	Do. canal ... 67,367
Div. at 3½ p. ct.	
Ψ annum ... 56,527	£ 226,308
£ 226,181	Old balance ... 3,599
Bal. to next ½-yr. 3,726	
£ 229,907	£ 229,907

1864.—First half-year.

Gen. charges .. £112,164	Traffic, railway £151,283
Int. on loans .. 26,259	Do. under L. & N. W. agrmnt. 12,709
Pref. charges .. 29,675	Do. canal ... 69,157
Div. at 4 p. ct.	
Ψ annum ... 64,603	£ 233,149
£ 232,701	Old balance ... 3,167
Bal. to next ½-yr. 3,615	
£ 236,316	£ 236,316

DIVIDENDS DECLARED from 1847 to 1864. See *Statistics*.

PRICES. Fluctuations from 1850 to 1864. See *Statistics*.

NORTH STAFFORDSHIRE.—Continued.**AGREEMENT WITH THE LONDON AND NORTH WESTERN.**

At special meetings of the two Companies concerned (the North Staffordshire on the 29th August, 1860, and the London and North Western on the 17th August, 1860) a traffic arrangement, dated 1st September, 1860, was concluded, for the purpose of establishing and maintaining between all principal stations on the two lines, a complete system of through fares and rates, and through booking, for all traffic. The first article declares that all agreements between the two Companies subsisting on the 5th November, 1858, and all claims and demands arising out of any such agreements are now abrogated and determined; and this article "shall have effect as if the agreement had been executed on the 5th November, 1858." The general arrangement, "so far as is requisite for full effect being given thereto, shall have effect as an agreement in pursuance of 'the Railway Companies' Arbitration Act, 1859,' for a reference by the two Companies to the arbitration of a single arbitrator." The scheme includes all proper railway and station arrangements, facilities for full and free interchange and working of traffic, as well as regulations for the terminal charges and allowances, tolls, special traffic, accounts, quarterly statements, quarterly settlements, &c., &c.

The details of the so-called "Scheme" are too elaborate and complex for analysis, but it appears to be generally admitted that the whole arrangement will work easily and beneficially for the two Companies interested.

PORTPATRICK.

Incorporated by 20 and 21 Vict., cap. 149 (1857).

Authorised Capital. Shares, £460,000; Loans, £150,000; total, £610,000.

This Company was for some years worked as part of the "Glasgow and South Western" system. Recently, however, a working agreement has been concluded with the Caledonian Company—of which the chief features are as follows:—

The Caledonian Company undertook to work the line for 38 per cent. of the gross receipts; the working per centage to diminish with the increase of the traffic, 33 per cent. being the *minimum*. The Caledonian Company also agreed to take over the plant, &c., on terms favourable to the Portpatrick Company, and to work the line, not merely as a local, but as a through line, in connection with the Irish traffic by the short sea passage. At the special meeting in December, 1864, the chairman said "the arrangement was a liberal one, and would result in rendering available to the Portpatrick Company the sum of £30,000 for the reduction of their debenture debt, while the charge for working was such that, joined to a moderate revenue, he believed that at no distant date they would be able to declare a dividend on the capital of the Company."

The Caledonian Company are large subscribers to the Portpatrick undertaking,

RHYMNEY.

Incorporated by the Act 17 & 18 Vict., cap. 193, passed 24th July, 1854.

Authorised Capital. Shares, £696,000; Loans, 232,000; total, £928,000, including the Company's Act of 1864.

£190,644 **ORDINARY STOCK.**

£90,000 **5 PER CENT. GUARANTEED STOCK;** viz., 9,000 shares of £10. Created 8th August, 1857 under powers of the Act of 1857 (cap. 140). Entitled to a guaranteed dividend at 5 per cent. per annum in perpetuity.

£40,000 **6 PER CENT. PREFERENTIAL STOCK.** Created 7th August, 1861, under powers of the Act of 1861 (cap. 144). Entitled to a perpetual preferential dividend at 6 per cent. per annum, charged on the available profits of each year ending 31st December, and to share *pro rata* in any dividend on the ordinary capital above 6 per cent. per annum.

£101,000 **5 PER CENT. PREFERENTIAL SHARES.** Created 31st March, 1863, under the Act of 1861 (cap. 144). Entitled to a perpetual preferential dividend at 5 per cent. per annum, charged on the profits of each year ending 31st December.
At 30th June, 1864, £54,305 appears credited to this capital.

£100,000 **LOANS ON DEBENTURE,** at 30th June, 1864.

RHYMNEY.—Continued.**REVENUE.**

The earnings have sufficed for payment of all preferential charges and dividends on the ordinary capital, as follows :—

Half-year ending 31st December, 1862,	at 2	per cent. per annum.
Do. 30th June, 1863,	at 2½	do. do.
Do. 31st December, 1863,	at 3	do. do.
Do. 30th June, 1864,	at 3	do. do.

ARRANGEMENT WITH THE MARQUIS OF BUTE'S TRUSTEES.

Under powers of Acts of 1855 (cap. 110) and 1857 (cap. 140) and several agreements in accordance therewith, the Company has taken a lease of certain lands, &c., required for their Bute Dock Branch Railway, &c., for 250 years. The rent and interest, including interest on the capitalised sum payable by the Company to the Trustees, in all, rather over £5,000 per annum, originally represented a first claim on the Company's profits; recently, however, the Trustees agreed that, in consideration of the capitalization at 4 per cent. of the arrears of their rent for the Bute Dock Branch, &c., to 31st December, 1861, amounting with interest to £7,611, the dividend or interest on the Company's debenture debt, guaranteed capital, and the preference capital should, from and after 1st January, 1862, have priority over the rents payable by the Company to the Trustees.

SCOTTISH CENTRAL.

Incorporated by 8 and 9 Vict., cap. 161 (1845); and re-Incorporated by the Act 22 and 23 Vict., cap. 83, passed 8th August, 1859.

DIRECTORS.

ALEXANDER MACDUFF, Esq., Bonhard, by Perth, <i>Chairman</i> .	
SIR ALEXANDER C. GIBSON MAITLAND, Bart., of Clifton Hall, <i>Deputy-Chairman</i> .	
JAMES FALSHAW, Esq., Edinburgh.	HUGH ROSE, Esq., Edinburgh.
GEORGE GRAY, Esq., Perth.	WILLIAM THOMAS, Esq., Dundee.
JOHN FULLAR, Esq., Perth.	J. F. WYLLIE, Esq., Bolfraeks, Aberfeldy.

JOHN WILSON, Esq., Hill Park, Bannockburn.

Director's qualification, £500 stock.

Auditors—H. G. WATSON, Esq., and JAMES MORISON, Esq.

Executive Staff, &c.

Secretary—JOHN A. JAMIESON, Esq. *Engineer*—WILLIAM PATERSON, Esq.

London Bankers—GLYN & CO.

Principal Offices..... General Terminus, Perth.

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

Voting—1 Vote per £25 up to £250; then 1 vote per every £125 in excess of £250 up to £2,500; and 1 vote per every £250 beyond £2,500.

CAPITAL.**1.—PARLIAMENTARY OR AUTHORISED.**

[*Parliamentary paper 20, Session 1864.*]

<i>Authorised</i> to 31st December, 1863.	Shares, £2,233,400; Loans, £718,149; total, £2,951,549
<i>Raised,</i> do.	do. 2,395,703; do. 417,536; do. 2,813,241

Balance not raised £138,308

2.—CREATED, ISSUED, &c.

£1,045,000 **CONSOLIDATED STOCK.**

On the 15th September, 1864, a further amount of ordinary stock, say £120,000, was created under powers of the Acts of 1864, to be issued as and when the Board may deem expedient.

£343,400 **4½ PER CENT. IRREDEEMABLE PREFERENCE STOCK,** raised under powers of the Consolidation Act of 1859. Entitled to a preferential dividend of 4½ per cent. per annum in perpetuity, payable only out of the profits of each half-year.

£145,300 } **4½ PER CENT. PREFERENCE SHARES, No. 2.** Created 23rd March, 1864, under
in 1,453 £10 sh. } Acts of 1863. Entitled to a fixed preferential dividend at 4½ per cent. per annum in perpetuity, payable out of the profits of each half-year and no further.

N.B. Dividends on the above stocks paid early in April and October, respectively.

SCOTTISH CENTRAL.—Continued.

£308,805 } 4 PER CENT. DEBENTURE STOCK. Under the Act 16 Vict., cap. 34 (1853), confirmed by the Consolidation Act of 1859, the Company obtained powers to convert the whole or any part of their mortgage debt into debenture stock, and to annex a fixed perpetual annuity at any rate not exceeding 4 per cent. per annum, with priority over all other shares whatsoever. The respective holders of debenture stock shall not, in respect thereof, be entitled to vote at meetings, or to be elected Directors, or have or be subject to any of the rights or liabilities of Shareholders. If more than one month in arrear, payment may be enforced by the appointment of a Judicial Factor.

At 31st July, 1864, £308,805 was issued, and the remainder is now in course of offer, at 4 per cent. per annum.

N. B. Under section 22 of the Company's Act of 1859, (cap. 83), every deed of transfer is chargeable with the same stamp duty as a transfer of a mortgage, viz., 2s. 6d. per £100 stock up to 35s., as a *maximum*.

£148,237 LOANS ON DEBENTURE, at 31st July, 1864.

N. B. Dividends on Debenture stock and interest on Loans paid 15th May and 11th November, respectively.

Dr.		3.—CAPITAL RECEIVED AND EXPENDED, 31st July, 1864.		Cr.	
General construction, land, plant, &c.	£1,875,214	Ordinary stock	£1,045,000		
Perth station	44,523	Preference do.	465,468		
Interest on loans, works, &c., and debenture charges, &c.	2,433			£1,510,468	
Tay Ferries	36,031	Loans	148,237		
Dunblane, Doune, and Callander subscriptions, &c.	14,293	Debenture stock	308,805		
		Premium on shares (balance of account) and sundries	625		
	£1,932,394				
Balance	35,741				
	£1,968,135				£1,968,135

REVENUE.

The following are sketches of accounts for the four half-years ending 31st July, 1864, compiled from the Company's official statements:—

1862.—Second half-year.				1863.—Second half-year.			
Gen. charges	£45,099	Traffic	£93,649	Gen. charges	£61,840	Traffic	£132,452
Int. on loans	4,726	Rects. from all		Int. on loans	10,188	Rects. from all	
Pref. charges	12,627	other sources	1,160	Pref. charges	26,064	other sources	645
Div. at 6 $\frac{1}{2}$ ct.				Div. at 6 $\frac{1}{2}$ ct.			
Ψ annum	31,350		£94,809	Ψ annum	32,656		£133,097
	£93,802	Bal. from last			£130,748	Bal. from last	
		half-year	10,317			half-year	9,146
Bal. or "surplus fund"	11,324			Bal. or "surplus fund"	11,495		
	£105,126		£105,126		£142,243		£142,243

1863.—First half-year.				1864.—First half-year.			
Gen. charges	£45,069	Traffic	£92,240	Gen. charges	£60,740	Traffic	£135,192
Int. on loans	5,162	Rects. from all		Int. on loans	11,078	Rects. from all	
Pref. charges	12,985	other sources	1,548	Pref. charges	27,691	other sources	1,213
Div. at 5 $\frac{1}{2}$ ct.				Div. at 7 $\frac{1}{2}$ ct.			
Ψ annum	30,044		£93,788	Ψ annum	36,575		£136,405
	£93,260	Bal. from last			£136,084	Bal. from last	
		half-year	11,001			half-year	6,289
Bal. or "surplus fund"	11,529			Bal. or "surplus fund"	6,610		
	£104,789		£104,789		£142,694		£142,694

DIVIDENDS DECLARED, from 1847 to 1864. See *Statistics*.

PRICES—Fluctuations from 1850 to 1864. See *Statistics*.

SCOTTISH CENTRAL.—Continued.**ENGAGEMENTS WITH OTHER COMPANIES.**

Dunblane, Doune, and Callander.—Incorporated by 19 and 20 Vict., cap. 113, passed 21st July, 1856.

Under votes of special meetings of both Companies an Act will be applied for in 1865, to sanction the transfer of the Dunblane undertaking to the Scottish Central, as at 1st August, 1864.

The transfer to be subject to burden of the debts due by the Dunblane Company on capital account, but the latter Company to relieve the Scottish Central of all liabilities due on revenue account, incurred prior to 31st July, 1864.

The Scottish Central to allocate to the holders of the 5 per cent. preference shares in the Dunblane, preference shares in the Central of equal amount, and bearing a like preferential dividend of 5 per cent.

The Scottish Central to allocate to the holders of ordinary shares in the Dunblane, an amount of ordinary stock in the Central Company equal to three-fourths of the amount paid on such shares respectively.

Power will be taken to arrange for the conversion of the preference shares into ordinary stock in the Central Company.

Till the Act is obtained, the Dunblane Company to administer their affairs under the control of the Central Company, who shall manage the Dunblane line, receive the revenue thereof, and pay working expenses, interest on debt, and a dividend at the rate of 5 per cent. to the preference Shareholders in the Dunblane Railway, and a dividend at the rate of £4 10s. per cent. to the ordinary Shareholders, and shall maintain the Dunblane, Doune, and Callander Line and plant.

Crieff Junction.—Incorporated by 16 and 17 Vict., cap. 188 (1853.)

Under votes at special meetings of both Companies, an Act will be applied for in 1865, to sanction the transfer of the Crieff Junction undertaking to the Scottish Central, as at 1st August, 1864.

Transfer to be burdened with debts due by Crieff Junction Company on capital account.

Crieff Junction to relieve the Central of liabilities on revenue account prior to 31st July, 1864.

The Central to allocate to Shareholders in Crieff Junction an amount of ordinary stock in Central Company, equal to amount paid up by such Shareholders respectively.

Till the Act is obtained, the Crieff Junction Company to administer their affairs under control of the Central Company, who shall manage the Crieff Junction line, receive the revenue thereof, and pay the working expenses, interest on debt, and a dividend to the Crieff Junction Shareholders at the rate of 5½ per cent.

Dundee, Perth, and Aberdeen Junction.—Originally Dundee and Perth, incorporated by 8 and 9 Vict., cap. 157, passed 31st July, 1845, and re-incorporated by 18 Vict., cap. 56 (1855).

An Act was obtained in 1863 (cap. 223) vesting the undertaking of the Dundee, Perth, &c., Company, and their interest in the Dundee and Newtyle Company (a line under lease to the Junction Company), in the Scottish Central, as from 31st July, 1863.

Briefly stated, the Central Company is subject to an obligation to discharge all the debts of the Dundee, Perth, and Aberdeen Company; to satisfy the claims of their preference Shareholders (say, £400,000 at 5 per cent.); and to pay to the ordinary Shareholders a dividend on their shares (say, £269,700), for the year ending 31st July, 1864, at 2 per cent.; for the year ending 31st July, 1865, at 2½ per cent.; and thereafter, at 3 per cent. per annum, with right to share the surplus profits on the transferred lines.

SCOTTISH NORTH EASTERN.

The Aberdeen was incorporated by the 8 and 9 Vict., cap. 153 (1845), and the Scottish Midland Junction, by the 8 and 9 Vict., cap. 170, of the same year. Both Companies became amalgamated, under the above title, by the Act 19 and 20 Vict., cap. 134, passed 29th July, 1856; and the system now includes the Dundee and Arbroath (1826), amalgamated under the Act of 1863, cap. 231.

DIRECTORS.

JOHN STIRLING, Esq., Kippendavie, *Chairman.*

GEORGE BIRNIE, Esq., of Johnston.

Lieut.-Col. N. T. CHRISTIE, Aberdeen.

JAMES CLERK, Esq., Merchant, Glasgow.

ANDREW DAVIDSON, Esq., of Percy.

ROBERT FERGUSSON, Esq., Merchant, Dundee.

WILLIAM LOWSON, Esq., Merchant, Dundee.

ALEXANDER C. MATTHEW, Esq., Albyn Place, Aberdeen.

ALEXANDER NICOL, Esq., Merchant, Aberdeen.

JAMES B. NICHOLSON, Esq., of Glenberrie.

GEORGE REITH, Esq., Glasgow.

GEORGE THOMPSON, Jun., Esq., Pitmedden.

Director's qualification, £1,000.

Auditors—**GEORGE MARQUIS, Esq.,** and **JAMES MORISON, Esq.**

Executive Staff, &c.

Secretary—**IRVINE KEMPT, Esq.**

Engineer—**THOMAS YARROW, Esq.**

London Bankers—**BARCLAY & Co.**

Principal Office Guild Street, Aberdeen.

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

Voting 1 Vote per £50 stock or shares.

SCOTTISH NORTH EASTERN.—Continued.**CAPITAL.****1.—PARLIAMENTARY OR AUTHORISED.**

<i>Authorised</i>	{	Aberdeen	£ 1,396,492
<i>in shares,</i>		Scottish Midland	600,000
<i>including</i>		Scottish North Eastern	483,000
<i>Acts of 1864.</i>		Dundee and Arbroath	266,700
			<hr/>
Consolidated share capital			£ 2,746,192
<i>Authorised in loans on all Sections.</i>			<hr/> 925,500
			<hr/>
Total capital authorised			£ 3,671,692
<i>Raised at 31st July, 1864.</i>	Shares, £2,430,291 ; loans, £790,923 ; total		<hr/> 3,221,214
			<hr/>
Balance not raised			£ 450,478

2.—CREATED, ISSUED, &c.

£830,000	"ABERDEEN" ORDINARY CONSOLIDATED CAPITAL STOCK.
£276,667	"ABERDEEN" GUARANTEED 6 PER CENT. STOCK. Guaranteed a minimum dividend of 6 per cent. in perpetuity, under the 1st section of the Act of 1848.
£150,000	"ABERDEEN" GUARANTEED 7 PER CENT. STOCK. Created 13th December, 1850; entitled to a preferential dividend in perpetuity of 7 per cent. <i>after</i> the dividend on the 6 per cent. stock. Arrears of dividend, in any one year, to be discharged from subsequent surplus profits.
£73,175	"ABERDEEN" 3½ PER CENT. PREFERENCE STOCK, No. 1. Created 6th July, 1854, under powers of the Act of 1853, for capitalizing the arrears of dividend on the 6 per cent. guaranteed stock. Entitled to dividend at 3½ per cent. in perpetuity, ranking immediately after the "debenture stock."
£63,651	"ABERDEEN" 3½ PER CENT. PREFERENCE STOCK, No. 2. Created 19th March, 1858, under powers of the Act of 1853, for capitalising the arrears of dividend on the 7 per cent. guaranteed stock. Entitled to dividend (from 1st February, 1860) at 3½ per cent. per annum, in perpetuity, ranking immediately after the 6 per cent. stock.
£600,000	"SCOTTISH MIDLAND" ORDINARY CONSOLIDATED CAPITAL STOCK.
£170,573	"SCOTTISH NORTH EASTERN" 4½ PER CENT. PREFERENCE STOCK. Created under powers of the Act of 1862 (cap. 64). Entitled to a perpetual preferential dividend at 4½ per cent. per annum, charged on the available profits of each separate year ending 31st July, and no further; and payable in preference to dividends on "Aberdeen" and "Scottish Midland" ordinary stocks. At 31st July, 1864, £170,573 appears to have been issued on the nominal amount authorised, say £350,000.
£200,000	"DUNDEE AND ARBROATH" ORDINARY STOCK.
£66,700	"DUNDEE AND ARBROATH" 5 PER CENT. PREFERENTIAL STOCK.

NOTE.—These stocks represent the share capital of the Dundee and Arbroath Company, amalgamated by the Act of 1863, cap. 231, as from 31st January, 1862. Clause 36 of this Act provides for the dividend on the Ordinary Stock being maintained at 7 per cent., at least, in each year ending 31st January; and should the "Dundee" section proportion of profits prove insufficient for this purpose, the deficiency must be made good from the profits of the other two sections.

N. B.—Dividends on all the above stocks payable early in April and October, respectively.

£76,888	{	IRREDEEMABLE 4 PER CENT. DEBENTURE STOCK. By the Amalgamation Act (1856), power has been obtained to convert the whole "debt" into a debenture stock, bearing interest, not exceeding 4 per cent. per annum; the debenture stock and interest to be a permanent charge, in the nature of a mortgage, upon the general undertaking, and the lands, tenements, &c., property and effects of whatsoever nature of the Company; but to be transmissible and transferable as other stock of the Company, and in other respects to have the incidents of personal estate. Every deed of transfer to be chargeable with the same stamp duty as a transfer of a mortgage. The interest on debenture stock shall for ever have priority of payment over all other dividends or interest on any other stock or shares of the Company, in the same manner as the interest on money raised by loan on the mortgages, &c., of the Company. Arrears of interest may be enforced by the appointment of a Judicial Factor, and if more than 30 days over-due, may be recovered by action or suit.
See Text.		

Holders of debenture stock are not, as such, entitled to be present, or vote, at any meetings of the Company.

At 31st July, 1864, the amount of debenture stock in circulation was £76,888.

N. B.—Dividends paid 15th May and 11th November, respectively.

SCOTTISH NORTH EASTERN.—Continued.

£714,034 LOANS, at 31st July, 1864.—See Note.

NOTE.—Clause 45 of the Amalgamation Act of 1856 declares that all moneys borrowed, or to be borrowed, shall be, and be deemed the debt of the united Company; but as between the Proprietors of the several capital stocks, each class shall be charged only with the interest of its own proportion of the debt; such interest being calculated at the average rate payable by the united Company, in respect of the entire debt actually existing.

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

<i>Aberdeen outlay</i>	£ 2,087,929	<i>Aberdeen shares, &c.</i>	£ 1,393,018
<i>Scottish Midland do.</i>	753,292	<i>Scottish Midland do.</i>	600,000
<i>Dundee and Arbroath</i>	348,319	<i>Dundee and Arbroath</i>	268,700
	£ 3,189,540	<i>Scottish North Eastern</i> ...	170,573
<i>Joint outlay</i>	74,620		
		Debenture stock	£ 2,430,291
		Debentures	76,888
			714,035
			£ 3,221,214
		Balance	42,946
	£ 3,264,160		£ 3,264,160

REVENUE.

Under the Amalgamation Acts of 1856 and 1863, each section bears its own liabilities out of its proportion of the divisible fund, after deduction of working expenses and all proper charges against revenue; and in accordance with these Acts, the division of joint *net* traffic receipts has been settled in the following proportions:—

Aberdeen section	59.5 parts of 100
Scottish Midland do.	25.5 do.
Dundee and Arbroath	15.0 do.

The following are sketches of accounts for the four half-years ending 31st July, 1864, compiled from the Company's official statement.

"SCOTTISH NORTH EASTERN" JOINT GROSS REVENUE-ACCOUNT.

PAID.	1862.	1863.		1864.	RECEIVED.	1862.	1863.		1864.
	2d $\frac{1}{2}$ -yr.	1st $\frac{1}{2}$ -yr.	2d $\frac{1}{2}$ -yr.	1st $\frac{1}{2}$ -yr.		2d $\frac{1}{2}$ -yr.	1st $\frac{1}{2}$ -yr.	2d $\frac{1}{2}$ -yr.	1st $\frac{1}{2}$ -yr.
	£	£	£	£		£	£	£	£
General Working } charges	46,291	55,382	55,941	56,756	Traffic—Passen- } gers	50,669	53,226	61,213	51,956
Taxation	5,485	4,138	7,033	3,802	Do. Goods	57,281	75,384	71,053	79,638
	£ 51,776	59,520	62,974	60,558		£ 107,950	128,610	132,266	131,594
Joint Balance	57,447	70,189	70,849	72,144	Rents, &c.	1,273	1,099	1,557	1,108
	£ 109,223	129,709	133,823	132,702		£ 109,223	129,709	133,823	132,702

"ABERDEEN SECTION" NET REVENUE-ACCOUNTS.

1862.—Second half-year.				1863.—Second half-year.			
Int. on loans, &c. 14,978	Net proportion			Sundry charges. £22	Net proportion		
Arbroath and	of joint ba-			Int. on loans, &c. 14,270	of joint ba-		
Forfar rent, &c. 6,750	lance	£ 40,213		Arbroath and	lance	£ 42,155	
Pref. charges .. 15,944	Rents, &c. ...	44		Forfar rent, &c. 6,750	Rents, &c. ...	1	
Div. at $\frac{1}{2}$ % ct.	Old balance ..	351		Pref. charges .. 15,944	Old balance ...	474	
Ψ annum 2,594				Div. at 1 % ct.			
				Ψ annum 4,150			
£ 40,266				£ 41,136			
Balance	342			Balance	1,494		
				£ 42,630			
£ 40,608		£ 40,608		£ 42,630		£ 42,630	

SCOTTISH NORTH EASTERN.—Continued.

1863.—First half-year.		1864.—First half-year.	
Sundry charges	£ 218	Sundry charges	£ 191
Int. on loans, &c.	15,229	Int. on loans, &c.	15,227
Arbroath and Forfar rent, &c.	6,750	Arbroath and Forfar rent, &c.	6,750
Pref. charges	15,944	Pref. charges	15,944
Div. at $\frac{1}{2}$ % ct.		Div. at $1\frac{1}{2}$ % ct.	
Ψ annum	3,631	per annum	5,187
	£ 41,772		£ 43,299
Balance	473	Balance	1,258
	£ 42,245		£ 44,557
	£ 42,245		£ 44,557

"SCOTTISH MIDLAND SECTION" NET REVENUE-ACCOUNTS.

1862.—Second half-year.		1863.—Second half-year.	
Bal. of interest on loans, &c.	£ 3,349	Bal. of interest on loans, &c.	£ 3,420
Dividend at $4\frac{1}{2}$ per cent. per annum	14,250	Dividend at $4\frac{1}{2}$ per cent. per annum	14,250
	£ 17,599		£ 17,670
Bal. to reserved account	331	Bal. to reserved account	836
	£ 17,930		£ 18,506
	£ 17,930		£ 18,506

1863.—First half-year.		1864.—First half-year.	
Bal. of interest on loans, &c.	£ 3,540	Balance of Int. on loans, &c.	£ 3,742
Dividend at $4\frac{1}{2}$ per cent. per annum	14,250	Dividend at 5 per cent. per annum	15,000
	£ 17,790		£ 18,742
Bal. to reserved account	440	Bal. to reserved account	491
	£ 18,230		£ 19,233
	£ 18,230		£ 19,233

"DUNDEE AND ARBROATH" SECTION.

Dividend on Ordinary Stock for half-year ending 31st Jan., 1863, at $7\frac{1}{2}$ per cent. per annum.			
Do.	do.	31st July, 1863, at $7\frac{1}{2}$	do. do.
Do.	do.	31st Jan., 1864, at $7\frac{1}{2}$	do. do.
Do.	do.	31st July, 1864, at $7\frac{1}{2}$	do. do.

ENGAGEMENTS WITH OTHER COMPANIES.

Arbroath and Forfar.—Incorporated by 6 and 7 Wm. IV., cap. 34, passed 1836.

Authorised Capital. Shares, £250,000; Loans, £16,666; total, £266,666.

CREATED, ISSUED, &c.

£ 70,000	ORIGINAL STOCK; in 2,800 shares of £ 25, called up.
£ 90,000	<div> <div>£ 40,000 GUARANTEED STOCK,</div> <div>£ 10,000 UNGUARANTEED DO.</div> <div>£ 40,000 ADDITIONAL DO.</div> </div> in 7,200 shares of £ 12 10s., called up.
£ 34,231	LIQUIDATION STOCK; in 5,477 shares of £ 6 5s., called up.
£ 29,310	NEW ADDITIONAL STOCK (Fifths), in 5,862 shares of £ 5, called up.
£ 5,600	LOANS ON MORTGAGE, at 8th March, 1864.

SCOTTISH NORTH EASTERN. Arbroath and Forfar.—Continued.**REVENUE.**

Dividend for the year ending 31st January, 1863, at 6 per cent.
Do. do. 1864, at 6 per cent.

The revenue reserve fund having been usually invested in the Company's own stock, and such stock being at a premium, it was recently resolved to realize the investment. A recent Report stated that "the Directors have made a calculation, from which they find that by disposing of the stock gradually, they would be able to pay from the revenue and reserve fund a dividend at the rate of 6 per cent. for 10 years to come. At the end of that period, the dividend would have to be less, but would be permanently at least $5\frac{1}{2}$ per cent."

LEASE OF THE UNDERTAKING.

The line is leased in perpetuity to the Aberdeen, at $5\frac{1}{4}$ per cent. upon entire cost (equal to a sum of £12,093 per annum) and half surplus profits. The working expenses to be taken at a maximum of $33\frac{1}{2}$ per cent. Five years after the opening of the Aberdeen Railway throughout, the average profits of the Arbroath and Forfar for such five years may, in the option of the Lessees, be assumed as their rule for fixing the surplus profits in all future years (Act 1846). This option was exercised, and the proportion established is now £1,407 per annum for each year, ending 31st January.

The whole matter has been legally settled and declared as in the nature of a rent-charge, corresponding with the guaranteed rent under the lease; and will, with the guaranteed rent, give £13,500 a year in perpetuity, to be paid to the Arbroath Company.

Clause 64 of the Amalgamation Act of 1856 expressly recognises and protects this lease, imposing the obligations thereof upon the "Associated Company."

SOMERSET AND DORSET.

Incorporated by the Act 25 and 26 Vict., cap. 225, passed 7th August, 1862.

[The Company is formed by a fusion of the Dorset Central (19 and 20 Vict., cap. 135, 1856) and the Somerset Central (15 Vict., cap. 63, 1852), amalgamated as from 1st September, 1862, under the above title, by the Act of 1862.]

CAPITAL.

[Parliamentary paper 20, Session 1864.]

<i>Authorised</i> to 31st Dec., 1863.	Shares, £777,000;	Loans, £308,000;	total, £1,083,000
<i>Raised</i> do.	do. 497,359;	do. 306,000;	do. 803,350
Balance not raised.			<u>£279,650</u>

CREATED, ISSUED, &c.**£325,312 ORDINARY CAPITAL.**

A certain portion of the original (Somerset Central) capital was divided into A and B shares, the dividend on B being postponed to the extent of 5 per cent. on A. The Act of Amalgamation continues this agreement as between the parties concerned.

£56,955	$4\frac{1}{2}$ PER CENT. PREFERENCE STOCK AND SHARES	} Entitled to the annexed rates of dividend in perpetuity from the available profits of each year, ending 31st December.
£100,000	5 do. do. do.	
£204,880	5 do. do. do. (2nd issue)	
£393,815	LOANS, at 30th June, 1864. .	

REVENUE.

Since the amalgamation of the two lines, no dividend has been paid on the Preference or Ordinary stocks, but the present earnings will, it is believed, admit of a dividend on the 1st Preference stocks being declared in February, 1865.

ARRANGEMENTS FOR WORKING, ETC.

The line from Burnham on the Bristol Channel, to Wells, and to the South Western, at Temple Coombe, is being worked independently. The 10 miles from Wimborne to Blandford are being worked by the South Western Company, and the middle section between Blandford and Temple Coombe, opened on 10th September, 1863, is worked independently.

SOUTH DEVON.

Incorporated by 7 and 8 Vict., cap. 68, passed 1844.

DIRECTORS.THOMAS WOOLLCOMBE, Esq., Devonport, *Chairman*.DAVID DERRY, Esq., Plymouth, *Deputy-Chairman*.

HENRY BROWN, Esq., Plymouth.

WILLIAM KENDALL, Esq., Exeter.

GEORGE FRIDHAM, Esq., Plymouth.

Representatives of the Great Western.

A. K. BAKER, Esq., Longford House, Cheltenham.

C. WHETHAM, Esq., 52, Gordon Square, London.

*Representatives of the Bristol and Exeter.*JAMES WENTWORTH BULLER, Esq., M.P.,
Downes, Creditor.

WILLIAM FRIPP, Esq., Dawlish.

WILLIAM WATSON, Esq., Weston Super Mare.

Representative of the Midland.

S. BEALE, Esq., 10, Park Street, Westminster.

(2 Directors nominated by the Great Western; 3 by the Bristol and Exeter; and 1 by the Midland Company.)

Auditors—W. HOLE EVENS, Esq., and GEORGE HENDERSON, Esq.*Executive Staff, &c.**Secretary*—WILLIAM CARR, Esq.*Engineer*—P. J. MARGARY, Esq.*London Bankers*—GLYN & CO.*Principal Offices*.....Plymouth.[*For Transfer Fees, &c., see Appendix.*]*Voting*—1 Vote per share up to 20 shares; and 1 additional vote for every 5 shares beyond 20.
The nominated Directors have 1 vote per every two £50 shares.**CAPITAL.**1.—**PARLIAMENTARY OR AUTHORISED.**[*Parliamentary paper 20, Session 1864.*]*Authorised to 31st Dec., 1863.* Shares, £1,839,550; Loans £805,666; total £2,445,216
Raised do. do. £1,969,055; do. £445,510; do. £2,414,565

Balance not raised..... £ 30,651

2.—**CREATED, ISSUED, &c.**£ 1,469,425 **CONSOLIDATED STOCK.**

£ 10,141 0s. 3d. } **PERPETUAL ANNUITIES.** Computed from 1st March, 1857. Created under the Act of 1857 in substitution of the perpetual dividend of 10s. 9d. per share payable on the (late) half-shares—such annuities being postponed to the debenture stock and mortgage and bond debt; but having preference and priority over all other present and future shares and stock of the Company. The annuities are transmissible as personal estate—are payable half-yearly, clear of deductions (excepting income tax), immediately after 1st March and 1st September. Annuitants are not, as such, entitled to vote at, or to take part in, the proceedings of any meeting of the Company.

N.B.—Any holder of an annuity exceeding 10s. 9d. may sell and dispose of any part thereof; but unless the part sold or disposed of be the residue of an annuity, he cannot sell or dispose of any part less than 10s., or the multiple of 10s.

£ 100,000 } **NEW £10 SHARES.** Created 24th February, 1852, under powers of the Act of 1851, and the Plymouth Great Western Dock Act of 1848. Entitled to a perpetual preferential dividend of $4\frac{1}{2}$ per cent. per annum (computed to 1st March and 1st September in each year), ranking *after the debenture stock and the annuities.*

£ 270,120 } **"ADDITIONAL SHARES."** Created 9th July, 1857, under powers of the Act of 1857. Entitled to a fixed guaranteed dividend at £5 per cent. per annum, for seven years, from 1st March, 1858, and thereafter at $4\frac{1}{2}$ per cent. in perpetuity, payable in preference to dividend on the ordinary stock.

N.B.—Dividends on ordinary stock and preference shares payable about the middle of March and September, respectively.

£ 180,185 **DEBENTURE STOCK.**

Under the Act 14 and 15 Vict., cap. 53 (1851), and 20 and 21 Vict., cap. 8 (1857), the Company may from time to time, by vote of special meetings, capitalize their whole authorised mortgage and bond debt, by the creation of a like amount of *debenture stock*, guaranteed a perpetual fixed dividend, not exceeding 5 per cent. per annum, with preference and priority to the dividends or interest on any other class of shares or stock in the Company, except the debenture stock issued under the Act of 1851, say, £80,365.

The stock to be issued only as fully paid up, and not to confer on the holders thereof any right of voting, or qualification, or any other privilege, except the right to receive the dividend from time to time payable thereon.

At 30th June, 1864, the debenture stock issued was £130,135—that of 1852, viz., £80,365, bearing dividend at 4 per cent. in perpetuity—and that of 1859, 4½ per cent. to 1st March, 1869, and thereafter 4 per cent. in perpetuity.

£ 435,940 LOANS, at 30th June, 1864, including guarantee debentures, £ 52,420, being money borrowed under powers, in the *Cornwall* Company's Act, for subscriptions to that Company's line.

Dr.		3.—CAPITAL RECEIVED AND EXPENDED—30th June, 1864.		Cr.
General construction, land, &c.	} £232,233	Ordinary stock	£1,469,425	
Plant		Preference share, &c., capital	370,120	
Share subscriptions	75,500			
	<hr/>			
	£ 2,403,733	Debenture stock	£ 1,839,545	
Balance	51,563	Mortgage debentures	130,135	
		Guarantee do.	383,520	
			52,420	
			<hr/>	
			£ 2,405,620	
		Sundry accounts	49,676	
	<hr/>		<hr/>	
	£ 2,455,296			£ 2,455,296

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

1862.—Second half-year.		1863.—Second half-year.	
Gen. charges. .£ 56,912	Traffic £98,007	Gen. charges. .£55,696	Traffic £ 102,614
Guarant ^{ed} lines 4,930	Rechts. from all	Guarant ^{ed} lines 5,285	Rechts. from all
Int. on loans, &c. 10,247	other sources. 1,552	Int. on loans, &c. 9,850	other sources. 44
Pref. charges . . 16,631		Pref. charges . . 16,782	
Div. at 1 $\frac{1}{2}$ % ct.	£99,559	Div. at 1 $\frac{1}{2}$ % ct.	£ 102,658
Ψ annum . . . 10,286	Old balance . . 451	Ψ annum . . . 13,776	Old balance . . 478
		£ 101,369	
£ 99,006		Bal. to next $\frac{1}{2}$ -yr. 1,747	
Bal. to next $\frac{1}{2}$ -yr. 1,004			
£ 100,010	£ 100,010	£ 103,136	£ 103,136

1863.—First half-year.		1864.—First half-year.	
Gen. charges . . £ 54,248	Traffic £ 89,217	Gen. charges . . £53,882	Traffic £ 96,625
Guarant ^d lines 4,199	Rects. from all	Guarant ^d lines 4,784	Rects. from all
Int. on loans, &c. 10,409	other sources. 2,472	Int. on loans, &c. 12,285	other sources. 87
Pref. charges . . 16,746		Pref. charges . . 14,073	
Div. at $\frac{5}{10}$ $\frac{1}{2}$ ct. £ 91,689		Div. at $\frac{5}{10}$ $\frac{1}{2}$ ct. £ 96,712	
Ψ annum . . . 6,613	Old balance . . 1,004	Ψ annum . . . 11,939	Old balance . . 1,747
£ 92,215		£ 96,963	
Bal. to next $\frac{1}{2}$ -yr. 478		Bal. to next $\frac{1}{2}$ -yr. 1,496	
£ 92,693	£ 92,693	£ 98,459	£ 98,459

Cornwall.—The South Devon, Bristol and Exeter, and Great Western Companies, known in this matter as the "Associated Companies," with full legal sanction, have guaranteed part of the *Cornwall* Company's debenture debt, and dividend, &c., on part of the share capital. The three Companies have also taken a lease of the undertaking in perpetuity. Full particulars of the general engagements will be found at page 15; meanwhile it may be proper to add that clause 16 of the *Cornwall* Act of 1857 expressly declares that such guarantee shall be subject to the preference and priority in payment of dividend in favour of any preference or guaranteed shares in the respective capitals of the Associated Companies, which shall be subsisting at the time of giving such guarantee in respect of the *Cornwall* Company's capital.

SOUTH DEVON.—Continued.**South Devon and Tavistock.**—Incorporated by 17 and 18 Vict., cap. 189 (1854).*Authorised Capital.* Shares, £190,000; Loans, £63,300;—total, £253,300.

£152,200 ORIGINAL SHARES; viz., 6,088 £25 shares, called up.

£30,000 } PREFERENCE SHARES. Created 25th August, 1858, under powers of the Act of
 in 1,200 shs. of } 1858. Entitled to a preferential dividend of 5 per cent. per annum, until
 £25, called up. } 15th March, 1864, and thereafter of $4\frac{1}{2}$ per cent. per annum in perpetuity.

£62,455 LOANS, at 30th June, 1864.

Lease.—Under powers of the Act of 1858, the line has been leased in perpetuity to the South Devon, as from 21st June, 1859; the following are the material provisions of the arrangement.

The rent to consist of $\frac{1}{10}$ of the receipts of the South Devon and its present Branches, and of the Tavistock line, after deducting the working expenses of both lines:—should such rent in any half-year during the first two years be less than £2,650—or thereafter be less than £3,150—it shall be made up to these amounts respectively. The working expenses to be exclusive of payments for interest, or dividends on capital, and the Tavistock Company to pay an agreed charge for maintenance and renewal of works. The South Devon to contribute £250 per annum for the Tavistock Company's office and Direction expenses.

The South Devon to provide rolling stock, and work the Tavistock line as an integral part of their own undertaking.

REVENUE.

Dividend on ordinary shares for half-year ending 31st December, 1862, at 4s. 6d. per share.

Do.	do.	30th June, 1863, at 2s. 10d.	do.
Do.	do.	31st December, 1863, at 5s. 7 $\frac{1}{2}$ d.	do.
Do.	do.	30th June, 1864, at 5s.	0d. do.

Dartmouth and Torbay.—Incorporated by 20 and 21 Vict., cap. 103 (1857).*Authorised Capital.* Shares, £175,000; Loans, £58,300; total, £233,300.

£90,000 SHARES; viz., 3,600 £25 shares. At 30th June, 1864, £70,447 had been received on this capital, and upon which no dividend has yet been paid.

£40,480 LOANS, at 30th June, 1864; irrespective of temporary loans and credits, £102,757.

WORKING AGREEMENT.

Under powers of the Act of Incorporation (1857), an agreement with the South Devon Company, for working the line, has been concluded, of which the following are the principal features:—

The South Devon to work the passenger traffic at a charge of 40 per cent. upon the gross receipts, for a period of seven years from completion, viz., 16th August, 1864.

The entire management and maintenance, with the exception only of maintenance under particular circumstances along the sea coast, to devolve upon the South Devon.

By the Act of 1862, (cap. 132) the Company obtained powers to *lease* the undertaking to the South Devon, upon such terms as may be agreed upon.

SOUTH EASTERN.

Incorporated by 6 and 7 Wm. IV., cap. 75.

DIRECTORS.The Hon. JAMES MASTER OWEN BYNG, Shipbourne Lodge, Tunbridge, *Chairman.*WILLIAM GORDON THOMSON, Esq., 14, Clifton Gardens, Maida Hill, W., *Deputy-Chairman.*

JOHN ANDERSON, Esq., 55, Upper Brook Street, Grosvenor Square, W.

JOHN BARLOW, Esq., 99, Piccadilly, W.

ALEXANDER BEATTIE, Esq., 25, Warrior-square, St. Leonard's, Sussex.

NATHANIEL BUCKLEY, Esq., Ryecroft, Ashton-under-Lyne.

CHARLES GILPIN, Esq., M.P., 10, Bedford Square, W.C.

JONATHAN MELLOR, Esq., Gnat Bank, Rochdale.
SIR HENRY RICH, Bart., 16, Curzon Street, May Fair, W.

SEYMOUR TEULON, Esq., Trenchley Park, Limpsfield, Surrey.

Capt. DANIEL WARREN, 68, Porchester Terrace, Hyde Park, W.

JAMES WHATMAN, Esq., Vinters, near Maidstone.

Director's qualification, £2,000 stock, held for three months at least previous to the date of election (Act 1857).

Auditors.

J. G. T. CHILD, Esq., 104, King Street, Manchester.

CHARLES WHETHAM, Esq., 52, Gordon Square.

SOUTH EASTERN.—Continued.*Executive Staff, &c.*

Secretary—SAMUEL SMILES, Esq. *Engineer*—PETER ASHCROFT, Esq.
London Bankers—WILLIAMS & Co.

Principal Office.....London Bridge.

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

Voting—1 Vote per share (£30) up to 20 = £600 stock; 1 additional per 5 shares = £150 stock beyond the first 20.

CAPITAL.**1.—PARLIAMENTARY OR AUTHORIZED.**

[Parliamentary paper 20, Session 1864.]

* *Authorized* to 31st Dec., 1863. Shares, £12,294,533; Loans, £6,082,842; total, £18,377,375

* *Raised* do. do. do. 13,088,894; do. 3,419,229; do. 16,508,123

Balance not raised..... £ 1,869,252

* Including Reading, Guildford, and Reigate, and Charing Cross Companies.

2.—CREATED, ISSUED, &c.

£7,637,880 **CONSOLIDATED STOCK**; including £204,180, created 25th August, 1864, to be issued in exchange for the *ordinary* share capital of the Charing Cross Railway Company, (when fully paid up), under the Amalgamation Act of 1863, and taking dividend from 1st August, 1864.

Dividends payable about the first week in March and September, respectively.

£800,000 **READING ANNUITIES**: viz., 40,000 of 20s. 6d. each, = £41,000 per annum. Created under powers of the Act 15 Vict., cap. 103 (1852), and given in exchange for the 40,000 original "Reading, Guildford, and Reigate" shares. The £41,000 to be a charge upon the entire undertaking, subject only to a mortgage-debt of two millions of pounds, and interest thereon up to £100,000 per annum. The annuities computed from 15th March, 1852, and payable half-yearly, free from all deduction, except property tax. Should arrears (if any) ever reach £5,000, a Receiver may be appointed as for Mortgagees. Holders have no vote or voice at the South Eastern meetings. Dividends paid 15th March and 15th September, respectively.

N. B. In the preparation of deeds of transfer, these securities must be described as so many "perpetual annuities of 20s. 6d. each, of and in the undertaking called the South Eastern Railway Company (Act 15 Vict., cap. 103), &c.," when sold for a nominal consideration they are deemed rents, and as such, an assignment involves a stamp for 35s.

£481,300 **GUARANTEED 4½ PER CENT. STOCK**: viz., 14,170 unissued No. 4 shares, and 34,000 new shares (raised under powers of Acts 8 and 9 Vict., cap. 168; 10 and 11 Vict., c. c. 104 and 230). Created 20th September, 1849. Guaranteed 4½ per cent. per annum in perpetuity, but without further privileges.

£503,000 **FIXED 4½ PER CENT. STOCK** (1854). From shares created 16th March, 1854, under the Strood and Maidstone Act (1853), and 10th June, 1854, under the Act 18 Vict., cap. 16 (1855). Consolidated into one stock on the 26th February, (1857). Entitled to a fixed preferential dividend of 4½ per cent. per annum in perpetuity, but to no other privileges of Shareholders in the Company.

£300,000 **4½ PER CENT. PREFERENCE STOCK** (1859.) From shares created 1st September, 1859, under powers of the Charing Cross Railway Act of 1859. Entitled to a perpetual preferential dividend at 4½ per cent. per annum, payable out of the available profits of each year ending 31st January, and no further.

£241,500 **5 PER CENT. PREFERENCE STOCK**. From shares created 12th June, 1861, under powers of the Act of 1861, cap. 12. Entitled to a preferential dividend at 5 per cent. per annum, payable out of the available profits of each year ending 31st January, but to no other privileges of Shareholders in the Company; the Company having the option (on six months' notice) of redeeming the shares *at par*, at any time after the expiration of ten years from the date of issue.

£350,000 **5 PER CENT. PREFERENCE STOCK**. From shares created 29th August, 1861, under powers of the Act of 1861, cap. 12. Entitled to a preferential dividend at 5 per cent. per annum, payable out of the available profits of each year ending 31st January, but to no other privileges of Shareholders in the Company; the Company having the option (on six months' notice) of redeeming the shares *at par*, at any time after the expiration of ten years from the date of issue.

£1,200,000 **4½ PER CENT. PREFERENCE STOCK** (1862). From shares created 17th July, 1862, under powers of the Act of 1862, cap. 96. Entitled to a perpetual preferential dividend at 4½ per cent. per annum, payable out of the available profits of each year ending 31st January, but to no other privileges of Shareholders in the Company.

£700,000 **5 PER CENT. PREFERENCE STOCK**. Created 25th August, 1864, under powers of the Charing Cross Railway Acts, to be issued in exchange for a corresponding

SOUTH EASTERN.—Continued.

1863.—First half-year.		1864.—First half-year.	
Gen. charges. £ 268,856	Traffic £ 539,669	Gen. charges £ 295,388	Traffic £ 561,019
Int. on loans. 64,235	Int. on bankers' deposits . . . 46,341	Int. on loans, (net) 47,5 63	Int. on bankers' deposits . . . 35,065
Pref. charges. 106,948	Receipts from all other sources (including the net revenue from steamboats £ 10,775) . . . 20,463	Pref. charges. 116,271	Receipts from all other sources (including the net revenue from steamboats £ 13,564) . . . 22,835
Div. at 4½ % ct. % annum 167,258		Div. at 4½ % ct. % annum 157,966	
		£ 617,188	
Bal. to next ½-year 1,302	Old balance . . . 1,136	Bal. to next ½-year 3,392	Old balance . . . 1,659
	£ 606,397		£ 618,921
	£ 607,699		£ 620,580

TRAFFIC MILEAGE.

	Miles.	Chs.		Miles.	Chs.
Main Line from London to Folkestone and Dover	87	28	Bricklayers' Arms Junction with North Kent	0	60
Caterham Branch from Junction to Caterham	4	50	North Kent Line—London Bridge to Maidstone	42	14
Red Hill to Reading	46	20	Charlton Junction to Angerstein Wharf	0	70
Tunbridge to Hastings	32	54	Mid - Kent Line — Lewisham to Beckenham	4	17
Paddock Wood to Maidstone	9	79	Mid-Kent Extension—New Beckenham to Addiscombe Road	3	27
Ashford to Hastings	26	24	Greenwich Line—London Bridge to Greenwich	3	57
Ashford to Margate	33	67	Charing Cross Line—London Bridge to Charing Cross	1	76
Canterbury to Whitstable	5	78			
Minster to Deal	3	67			
Folkestone Junction to Harbour	0	62			
Bricklayers' Arms to Junction with Main Line	1	56			
Total traffic mileage	315 miles, 26 chains.				

Power to provide and use Steam Vessels.

By clause 3 of the Act 24 and 25 Vict., cap. 191 (1861), the Company "from time to time may build, or buy, or hire, and may use, maintain, and work steam vessels, for the purpose of carrying on a convenient and efficient communication by means thereof between the ports of Folkestone and Dover, and the ports of Boulogne or Calais, or Ostend; and may take tolls in respect of such steam vessels."

The steam boats' gross revenue account for the half-year ending 31st July, 1864, showed a profit of £ 13,564 against £ 10,775 in the corresponding half-year of 1863.

DIVIDENDS DECLARED, from 1847 to 1864. See Statistics.

PRICES—Fluctuations from 1850 to 1864. See Statistics.

ENGAGEMENTS WITH OTHER COMPANIES.

London and Greenwich.—Incorporated by 3 and 4 Wm. IV., cap. 46 (1833).

Secretary—HENRY ADRON, Esq.

Offices Gresham House.

CAPITAL CREATED.

£ 861,540	CONSOLIDATED STOCK (A). The half-yearly dividends are usually £1 7s. 1d. per cent., payable early in January and July.
£ 222,720	CONSOLIDATED 5 PER CENT. PREFERENCE STOCK (B). Dividends paid 1st April and 1st October.
£ 233,300	LOANS, at 30th June, 1864.

Lease, &c.—Under powers of the Act 8 and 9 Vict., cap. 80 (21st July, 1845), this Company was leased by the South Eastern for 999 years from January, 1845, at a rent commencing at £ 36,000 per annum, and increasing at the rate of £ 1,000 per annum until 1854, when it reached £ 45,000, and remains stationary at that sum for the remainder of the term of lease.

Charing Cross Railway.—Incorporated by the Act 22 and 23 Vict., cap. 81, passed 8th August, 1859.

SOUTH EASTERN. Charing Cross.—Continued.**AMALGAMATION WITH THE SOUTH EASTERN.**

Under the Act 26 and 27 Vict., cap. 115 (1863), this undertaking became amalgamated with the South Eastern Company as from 1st August, 1864. A large portion of the capital had been supplied by the South Eastern, but for so much as was held by the public, say £204,180 *ordinary* and £700,009 5 *per cent. preference shares*, the South Eastern, under powers of the Acts, (exercised on the 25th August, 1864), created corresponding amounts of *ordinary* and 5 *per cent. preference stock* respectively, in their own Company—the *Loans* capital being, of course, assumed by the South Eastern. A first and only dividend at 2½ *per cent. per annum* was given on the Charing Cross *ordinary* capital for the half-year ending 30th June, 1864.

Mid Kent.—Incorporated by 18 and 19 Vict., cap. 169, passed 23rd July, 1855.

AMALGAMATION WITH THE "SOUTH EASTERN."

Under the Act 27 and 28 Vict., cap. 311 (1864), this undertaking became amalgamated with the South Eastern. This Company assumed the Debt of the Mid Kent, and on 25th August, 1864, created £60,000 5 *per cent. preference capital* in exchange for a like amount of Mid Kent 5 *per cent. preference shares*. Respecting the £80,000 *ordinary capital*, the South Eastern has agreed to pay £40,000 premium, making together £120,000. Until actually paid this sum bears interest at 4½ *per cent.*, which is equal to 6½ *per cent.*—or, less expenses, to 6½ *per cent.* on the £80,000. It is probable, however, that the payment will be made shortly.

SWANSEA VALE.

Incorporated by 18 Vict., cap. 60, passed 15th June, 1855.

Authorised Capital. Shares, £249,000; Loans, £83,000; total, £332,000, including the Company's Act of 1864.

CREATED ISSUED, &c.

£147,000	ORIGINAL SHARES, viz., 4,200 shares of £35 each, called up. At 30th June, 1864; £128,544 appears credited to this capital.	
£33,000	6 PER CENT. PREFERENCE (£15) SHARES A (Act of 1859). Entitled to a preferential dividend at 6 <i>per cent. per annum</i> in perpetuity from the available profits of each year, ending 31st December.	
£17,000	4 <i>per cent. pref.</i>	} £20 { Shares B,* Act 1861 do. C,* " " do. D,* " " do. E, " " } forfeited & do. F, " " } re-issued.
£2,200	5 do.	
£10,000	6 do.	
£4,340	6 do.	
£3,340	5 do.	

* With option to the holders to convert into *ordinary shares*, at any time within 10 years from date of issue.

£78,230 LOANS, at 30th June, 1864, viz., debentures £71,000, and other loans £7,230.

REVENUE.

The profits have sufficed for preferential shares' dividend, but no dividend has been given on the original capital since the line was employed for general traffic.

TAFF VALE.

Incorporated by 6 and 7 Wm. IV., cap. 82, passed 1836.

DIRECTORS.

JAMES POOLE, Esq., Wick House, Durdham Down, Bristol, *Chairman*.

WILLIAM DONE BUSHELL, Esq., Cardiff, *Deputy Chairman*.

THOMAS CARLISLE, Esq., Clifton Villas, Paddington.

ROWLAND FOTHERGILL, Esq., Hensol Castle, Glamorganshire.

THOMAS WILLIAM HILL, Esq., Stoneleigh House, Clifton.

JOHN W. N. CARNE, Esq., D.C.L., Dimland Castle, Glamorganshire.

HENRY JONES EVANS, Esq., Cardiff.

JOHN JENNER MOGG, Esq., West Park, Bristol.

HERBERT CHURCHILL GOULD, Esq., Ash Hall, Cowbridge.

HENRY RUDHALL, Esq., Bristol.

ROBERT HENRY WEBB, Esq., Kingsdown, Bristol.

Director's qualification, £1,000.

Auditor—FULKE TOVEY BARNARD, Esq.

Secretary—EDWARD KENWAY, Esq.

London Bankers—BARNETT & Co.

TAFF VALE.—Continued.

Principal Offices.....Cardiff.

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

CAPITAL.

[Parliamentary Paper 20, Session 1864.]

Authorised at 31st Dec., 1863. Shares, £1,460,000; Loans, £437,000; total, £1,897,000
 Raised do. do. £1,224,387; do. £266,106; do. 1,490,493

Balance not raised £ 406,507

CREATED, ISSUED, &c.

£ 877,300	ORDINARY STOCK, including £ 232,700, the "B" capital of 1857, consolidated 23rd August, 1864.
£ 165,000	PREFERENCE STOCK, No. 1. Guaranteed 5 per cent. per annum and proportion of surplus profits in perpetuity. N.B. Dividends payable 8th April and 8th October.
Paid off, See Text.	} CONSOLIDATED PREFERENTIAL 4½ PER CENT. STOCK. Certain £60,000 5 per cent., and £60,000 4 per cent. stocks, became due on the 1st January, 1861; part was renewed at 4½ per cent., and the remainder paid off; the sum so paid off being re-issued at 4½ per cent. The whole sum of £120,000 so re-issued became, in its turn, due on the 1st January, 1864, and was then paid off.
£ 232,700 in 23,270 £10sh. £ 3 called up. See Text.	
	"C" £10 SHARES. Created 8th April, 1858, under powers of the Act of 1857, £10 being paid on the "B" moiety of this capital (originally £465,400), the same was converted into ordinary stock on 23rd August, 1864. The remaining moiety ranks for ratable dividend on the amount called up, with the ordinary stock. N.B. Dividends on all the above stocks, &c., (No. 1 preference excepted) paid about the first week in March and September.
£ 38,817 See Text.	} IRREDEEMABLE 4 PER CENT. DEBENTURE STOCK. Under powers of the Act 20 and 21 Vict., cap. 153 (1857), the Company may from time to time convert their mortgage-debt into shares or stock, with a fixed and perpetual redeemable or irredeemable yearly dividend not exceeding 5 per cent.; the securities so created to be a charge upon the tolls, undertaking, and lands, &c., of the Company, but to be distributable, transmissible, and transferable as, and in other respects have the incidents of, personal estate; and such dividend to have for ever priority of payment over all other shares or stock of the Company. Holders of such securities shall not, as such, be entitled to vote in the affairs of the Company. Arrears of dividend may be enforced by the appointment of a Receiver, but without prejudice to the holders' right to sue for arrears in any Court of competent jurisdiction. At a special meeting, 30th October, 1857, the Directors received authority to exercise the above powers; and at 30th June, 1864, irredeemable stock to the extent of £38,817 had been issued, at 4 per cent. N.B. Dividends payable 8th January and July, respectively.
£ 325,652	
	LOANS ON DEBENTURE, at 30th June, 1864.

REVENUE.

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

1862.—Second half-year.		1863.—Second half-year.	
Gen. charges .. £73,689	Traffic (Passengers & Goods) £21,819	Gen. charges .. £68,430	Traffic (Passengers & Goods) £22,890
Aberdare lease. 2,832	Do. (Minerals). 116,821	Aberdare lease. 2,832	Do. (Minerals). 126,631
Taff Vale Wagon Company 5,278	Rechts. from all other sources. 428	Taff Vale Wagon Company 5,278	Rechts. from all other sources. 554
Int. on loans .. 4,662		Int. on loans .. 5,570	
Pref. chges., say 10,879		Pref. chges., say 10,466	
Div. at 9 ½ ct. Ψ annum, say 40,528	£ 139,068	Depreciation Fund £750 & contingent liabilities £4,500 5,250	£ 150,075
	Old balance ... 2,493	Div. at 10 ½ ct. Ψ annum, say 49,154	Old balance ... 1,344
		£ 148,980	
Balance to next ½-year 3,693		Balance to next ½-year 2,439	
£ 141,561	£ 141,561	£ 151,419	£ 151,419

TAFF VALE.—Continued.

1863.—First half-year.		1864.—First half-year.	
Gen. charges .. £67,728	Traffic (Passengers & Goods) £20,562	Gen. charges .. £70,166	Traffic (Passengers & Goods) 24,747
Aberdare lease 2,832	Do. (Minerals) 113,679	Lines leased, &c. 9,443	Do. (Minerals) 119,443
Taff Vale Wagon Company 5,278	Rechts. from all other sources . 490	Int. on loans .. 6,499	Rechts. from all other sources . 707
Int. on loans .. 4,686		Pref. charges .. 9,026	
Pref. chges., say 10,881		Depreciation	
Depreciation	Fund £134,731	Fund £750 & contingent liabilities £3,500 4,250	£ 144,897
Fund £750 & contingent liabilities £4,300 5,050	Old balance ... 3,593	Div. at 10 per ct. per annum on Ord. Stk. and B & C shares 46,361	Old balance ... 2,439
Div. at 9 $\frac{1}{2}$ ct. $\frac{1}{2}$ annum, say 40,525			
£ 136,980		£ 145,745	
Balance to next $\frac{1}{2}$ -year, say ... 1,344		Balance to next $\frac{1}{2}$ -year 1,591	
£ 138,324	£ 138,324	£ 147,336	£ 147,336

ENGAGEMENTS WITH OTHER COMPANIES.

Aberdare. Incorporated by 8 and 9 Vict., cap. 159, passed 31st July, 1845.

Authorised Capital. Shares and Loans, £ 66,600.

£ 50,000 **SHARES**; viz., 1,000 £ 50 shares, called up.

Under powers of the Aberdare Incorporation Act, the line has been leased to the Taff Vale Company, at 5 per cent. on £ 50,000, beginning in the year 1847; increasing by 1 per cent. per annum up to 10 per cent., and then at that rate in perpetuity: the loans' interest being further paid by the Lessees.

Penarth Harbour, Dock, and Railway.—Incorporated by 20 and 21 Vict., cap. 69 (1857).

[Parliamentary Paper 20, Session 1864.]

Authorised Capital. Shares, £ 622,000; Loans, £207,000; total, £ 829,000.

£ 273,000 } **SHARES.** The register appears to include about 2,730 shares of £ 100 each. At
See Text. } 30th June, 1864, £ 269,500 was credited to this account. For the half-year ending 30th June, 1864, a dividend was given on this capital at $\frac{3}{4}$ per cent. per annum.

£ 300,000 } **PREFERENCE SHARES.** Created under powers of the Act of 1861, (cap. 124).
See Text. } Entitled to the preferential dividend at 5 per cent. per annum, from date of issue, until two years after the opening of the Company's Dock. At 30th June, 1864, £ 129,876 was credited to this capital.

£ 177,182 **LOANS ON DEBENTURE**, at 30th June, 1864.

AGREEMENT WITH THE TAFF VALE.

Under powers in the Act 26 & 27 Vict., cap. 75, the undertaking has been leased to the Taff Vale in perpetuity, from 1st July, 1862, at a rent (till the Dock works are open for traffic) equal to interest on £ 73,000 of existing debentures, and $4\frac{1}{2}$ per cent. on £ 157,000 share capital, with one-half of surplus profits. After the Dock is open for traffic, the rent will be increased so as to cover the interest on all debentures and $4\frac{1}{2}$ per cent. upon all the share capital called up, with one-half of surplus profits.

The draft leases of the harbour and works authorised by the Act of 1856, and of the Dock works and road authorised by the Acts of 1857 and 1861, have been forwarded to the Taff Vale Railway Company, and every effort is being made to have the Dock railway and Dock opened for traffic by the 1st of January, 1865.

Llantrissant and Taff Vale Junction.—Incorporated 24 Vict., cap. 51 (1861).

Cowbridge and Llantrissant.—Incorporated 25 and 26 Vict., cap. 179 (1862).

The Taff Vale is interested by subscription in both these local undertakings.

ULSTER.

Incorporated by 6 and 7 Wm. IV., cap. 33, passed 19th May, 1836.

DIRECTORS.

WILLIAM COATES, Esq., Glentoran, Belfast, *Chairman*.
 W. J. C. ALLEN, Esq., Faunoran, Belfast, *Deputy-Chairman*.

JAMES GRAY, Esq., Woodbank, Belfast.	S. MURLAND, Esq., Woodlawn, Castlewellau.
J. W. GREER, Esq., Woodville, Lurgan.	G. PIM, Esq., Cabinteely, Dublin.
WILLIAM GREGG, Esq., Derryvolgie, Lisburn.	JOHN SMYTH, Esq., Orlands, Carrickfergus.
Capt. JESSE LLOYD, Camla Vale, Monaghan.	WILLIAM THOMPSON, Esq., M. D., Lisburn.
S. K. MULHOLLAND, Esq., Eglantine, Hillsboro'.	FRANCIS WATSON, Esq., Lakeview, Lurgan.

Auditors—JAMES G. BELL, Esq., and JOHN RAPHAEL, Esq.*Executive Staff, &c.**Secretary*—F. BROUGHTON, Esq.*Engineer*—Sir JOHN MACNEILL.

Principal Offices, Belfast.

[*For Transfer Fees, &c., see Appendix.*]**CAPITAL.****1.—PARLIAMENTARY OR AUTHORIZED.**

[Parliamentary paper 20, Session 1864.]

Authorised to 31st December, 1863, Shares, £ 1,030,000; Loans, £ 310,000; total, £ 1,340,000
Raised do. do. £ 1,012,148; do. £ 261,110; do. £ 1,273,258

Balance of capital not raised £ 66,742

2.—CREATED, ISSUED, &c.

£ 600,000 ORIGINAL SHARES; viz., 12,000 £ 50 shares, called up.

£ 150,000 }
 in 6,000 £ 25 shs. } £ 25 SHARES. Monaghan Extension. Created under the Act 18 Vict., cap. 53
 called up. } (1855), participating in general dividends *pro rata* with the old shares.

£ 225,000 }
 in 20,000 } £ 12 10s. SHARES. Created in 1858 and 1860, for the Clones Extension, and other
 £ 12 10s. shares, } purposes. These shares have hitherto borne interest at 3 per cent. on the amount
 11½ called up. } paid up, but will participate in the ordinary dividends of the Company, as from
 1st July, 1864.

N. B. Dividends on all the above shares payable about the middle of February and August, respectively.

£ 47,085 }
 See Text. } DEBENTURE STOCK. Under the Act 22 and 23 Vict., cap. 41 (1859), the Company
 may, from time to time, convert their mortgage debt into stock, with a fixed and
 perpetual, redeemable, or irredeemable yearly dividend, not exceeding 4 per cent.
 The stock so created to be a charge upon the tolls, undertaking, and lands, &c.,
 of the Company, but to be distributable, transmissible, and transferable as, and
 in other respects have the incidents of, personal estate; and such dividend to have
 for ever priority of payment over all other shares or stock of the Company. Hold-
 ers of such securities shall not, as such, be entitled to vote in the affairs of the
 Company. Arrears of dividend may be enforced by the appointment of a Receiver,
 but without prejudice to the holders' right to sue for arrears in any Court of com-
 petent jurisdiction. At 30th June, 1864, the stock issued was £ 47,085, bearing
 dividend at 4 per cent. per annum.

£ 262,810 LOANS ON DEBENTURE, at 30th June, 1864; viz., on main line, &c., £ 212,810,
 and on extension lines, £ 50,000.

REVENUE—From 105½ miles.

Dividend for half-year ending 31st Dec., 1862, at 25s. 0d. per £ 50 share.

Do.	do.	30th June, 1863, at 25s. 0d.	do.
Do.	do.	31st Dec., 1863, at 25s. 0d.	do.
Do.	do.	30th June, 1864, at 2½s. 6d.	do.

ENGAGEMENTS WITH OTHER COMPANIES.

Portadown, Dungannon, and Omagh Junction.—Incorporated by 20 and 21 Vict., cap. 120, 1857.

Authorised Capital. Shares, £ 470,775; Loans, £ 156,185; total £ 626,960.

ULSTER.—Continued.

This line, to which the Ulster Company are large subscribers, is worked by the Ulster Company under an agreement of 1855, by which, the Ulster pay £10,500 per annum until, on an average period of years, the receipts shall have been £23,000 per annum. At this point the arrangement is in the nature of a scale, based upon improved annual receipts; and when these exceed £30,000, the Ulster Company pay over 50 per cent. to the Portadown Company.

Banbridge, Lisburn, and Belfast.—Incorporated by 21 and 22 Vict., cap. 46 (1858).

Authorised Capital. Shares, £150,000; Loans, £49,000; total, £199,000.

This line of 15 miles is, under the Act of 1862 (cap. 108), leased to the Ulster Company; the working being paid for on the basis of a per centage of the traffic receipts. The renewal of the permanent way devolves upon the owners of the line. The line was opened for passenger traffic in July, 1863.

VALE OF NEATH.

Incorporated by 9 and 10 Vict., cap. 341, passed 3rd August, 1846.

DIRECTORS.

N. EDWARDS VAUGHAN, Esq., Rheola, Neath, *Chairman*.

W. GILBERTSON, Esq., Pontardawe, Swansea, *Deputy-Chairman*.

A. K. BAKER, Esq., Cheltenham.
THOMAS GIBSON, Esq., Castle Green, Bristol.
DAVID LEWIS, Esq., Stradey, Llanelly.
G. LEWELLYN, Esq., Baglan Hall, Neath.
R. BASSETT, Esq., Bouvistone, Cardiff.
F. S. HEAD, Esq., Pit Place, Epsom.

The Right Hon. H. A. BRUCE, M. P., Duffryn, Aberdare.
F. EDWARDES LLOYD, Esq., Plas Lîl-y-bebyll, in Swansea.
EVAN M. RICHARDS, Esq., Brooklands, Swansea.
H. H. VIVIAN, Esq., M. P., Parkwern, Swansea.

Auditors—STARLING BENSON, Esq., and THOMAS WAYNE, Esq.

Secretary—JOHN CRIER, Esq.

Engineer—JOSHUA WILLIAMS, Esq.

Principal Offices.....Neath.

CAPITAL.**1.—PARLIAMENTARY OR AUTHORISED.**

[Parliamentary paper 20, Session 1864.]

Authorised to 31st Dec., 1863. Shares, £1,116,000; Loans, £366,333; total £1,482,333
Raised do. do. 1,124,273; do. 286,145; do. 1,410,418

Balance of capital not raised £ 71,915

2.—CREATED, ISSUED, &c.

£674,190 **CONSOLIDATED STOCK.**

£150,000 } **PERPETUAL 5 PER CENT. PREFERENCE STOCK.** Created 19th June, 1860,
See Text. } under the powers of the Act of 1859 (cap. 22). Entitled to a perpetual preferential dividend of 5 per cent. per annum, charged on the available net profits of each year ending 31st December, after the guarantee on Briton Dock shares (not exceeding in all £40,000) mentioned below.

£140,810 } **5 PER CENT. GUARANTEED PERPETUAL PREFERENTIAL STOCK.** Created 1st February, 1862, under powers of the Acts of 1855 and 1861. Entitled to a perpetual preferential dividend at 5 per cent. per annum after the preference capital of June, 1860.

£136,000 } **4½ PER CENT. PREFERENCE £20 SHARES.** Created 6th September, 1862, under
in 6,800 } powers of the Acts of 1859 and 1862. Entitled to a preferential dividend at 4½
£20 shares. } per cent. per annum, from the available profits of each separate year—with an option to the holder, at any 30th June or 31st December, of converting the preference into *ordinary* stock of the Company.

£15,000 } **NEW ORDINARY CAPITAL.** Created 17th August, 1864, under powers of the Act
in £20 shares, } of 1863 (cap. 120). To take dividends *pro rata* with the original stock.
paid up. }

See Text.

ABERDARE ANNUITIES, representing the purchase-money for the Aberdare Valley Railway and Works (1855)—say 7½ per cent. per annum in perpetuity on their share capital of £12,000, secured by 600 annuities of 30s. each. In terms of the agreement the Aberdare Valley Company became extinct on 1st January, 1864, and thenceforth amalgamated with the Vale of Neath undertaking.

VALE OF NEATH.—Continued.**£46,354 IRREDEEMABLE $4\frac{1}{2}$ PER CENT. DEBENTURE STOCK.**

Under powers of the Act 22 and 23 Vict., cap. 22, 1859, the Company, from time to time, may convert the mortgage debt into debenture stock, with a fixed perpetual, fluctuating, contingent yearly dividend or interest, at any rate not exceeding 5 per cent.: the dividend to have priority of payment over all other dividends on any other stock or shares of the Company, whether ordinary or preferential: the powers of borrowing, to the extent of the sums converted into stock being extinguished. Holders of debenture stock cannot, as such, vote in the affairs of the Company.

The Company's powers have been exercised by the creation of $4\frac{1}{2}$ per cent. stock; and at 30th June, 1864, £46,354 had been issued.

£300,845 LOANS, at 30th June, 1864.**REVENUE.**

Half-year ending 31st December, 1862, at $3\frac{1}{2}$ per cent. per annum.		
Do. 30th June, 1863, at $3\frac{1}{2}$	do.	do.
Do. 31st December, 1863, at $4\frac{1}{2}$	do.	do.
Do. 30th June, 1864, at $4\frac{1}{2}$	do.	do.

BRITON FERRY FLOATING DOCK COMPANY.

The prosperity of the undertaking being considered to be closely identified with the completion of the Briton, &c., Docks, the Vale of Neath Company under powers of the Act 22nd and 23rd Vict., cap. 22 (1859), and Resolutions of the special meeting on 19th June, 1860, agreed to guarantee interest on £40,000 Dock share capital, upon the understanding that such capital should be preferential; that the Dock mortgages should be postponed to the guaranteed shares; and that the Vale of Neath, in case of being called upon to pay any interest under the guarantee, should recoup themselves out of the dock and shipping dues arising on the traffic coming from or going to the railway; such advance to constitute, in short, a claim on the Dock Company's future income.

The Docks were opened 23rd August, 1861, and the Vale of Neath Directors believe that the trade will be such as to relieve the Company from any responsibility in respect of the preferential capital guaranteed.

PROPOSED AMALGAMATION WITH THE GREAT WESTERN.

An official circular, dated 28th December, 1864, informs the Proprietors, "that the negotiations which have for some time past been pending with the Great Western Company have resulted in the following provisional arrangement:—

"That the Vale of Neath Railway Company shall be amalgamated with the Great Western Railway Company, it being a condition of the agreement that the Vale of Neath Company shall receive 5.0625 parts of each £100 of the *net* earnings of the United Companies, after payment of working expenses only, with a fixed guaranteed *minimum* of £85,000 per annum. In agreeing to the *minimum* payment of £85,000 a year, the Directors believe that they have secured to the Proprietors entitled to receive Ordinary Dividend not less than $5\frac{1}{2}$ per cent. per annum, but at the present stage they think it undesirable to enter into further details."

The arrangement to commence from the 1st of February, 1865.

VICTORIA STATION AND PIMLICO RAILWAY.

Incorporated by 21 and 22 Vict., cap. 118, passed 23rd July, 1858.

DIRECTORS.

W. LEE, Esq., M.P., Holborough, Rochester, Kent, *Chairman*.

P. P. BLYTH, Esq., 53, Wimpole Street, Cavendish Square.	Lieut. Col. CHARLES FLADGATE, 6, Queen Square, Westminster.
JOHN ELGER, Esq., Lewes Crescent, Brighton.	G. WITT, Esq., 22, Prince's Terrace, Hyde Park.

Director's qualification, 50 shares, = £500 Stock.

Executive Staff, &c.

Secretary—EDWARD BELLAMY, Esq. *Engineer*—JOHN FOWLER, Esq.

London Bankers—UNION BANK OF LONDON.

Principal Office, 19, Duke Street, Westminster.

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

Voting—Companies' Clauses Act, section 75.

CAPITAL.

Authorised. Shares, Stock, or Loans, £550,000; being the ultimate amount fixed by clause 3 of the Act of 1861.

CREATED, ISSUED, &c.

£225,000 CONSOLIDATED STOCK.

VICTORIA STATION, &c.—Continued.

£130,000 PREFERENCE SHARES. Created 5th February, 1862, under powers of the Act of 1861 (cap. 81). Entitled to a preferential dividend in perpetuity at $4\frac{1}{2}$ per cent. per annum; payable from the profits of each separate year ending 31st December, and no further.

£136,950 LOANS, at 30th June, 1864.

REVENUE.

Dividend for half-year ending	31st Dec., 1862,	at 5 per cent. per annum.
Do.	" " 30th June, 1863,	" 6 "
Do.	" " 31st Dec., 1863,	" 4 "
Do.	" " 30th June, 1864,	" $5\frac{1}{2}$ "

The prospective dividends of the Company were recently alluded to by the Chairman in the following manner:—

The rents hereafter receivable, from the Companies using the line and station would progress until 1867, at the rate of about $\frac{1}{2}$ per cent. per annum, when the maximum rate of £32,000 would be attained. In order to meet the still further demands for public accommodation, Acts have been obtained by both the Brighton and Chatham Companies for widening the line, &c., which would bring in a further sum of £1,125, in perpetuity, as the amount of the commuted extra Brighton traffic:—

Thus making a total income of £33,125 per annum,
Which would be thus disbursed:—

Interest on £137,000 debenture stock	£ 6,000
Dividend on £130,000 preference stock	5,850
Do. £225,000 ordinary stock at 9 per cent. ...	20,250
	<u>32,100</u>

Thus leaving a surplus of £1,025

Again, in the Company's Report for February, 1864, after alluding to various financial arrangements, the Directors "are enabled to put forward the following estimate of the Company's prospective dividends, viz.:—

For 1864 $5\frac{1}{2}$ per cent. For 1866 $7\frac{1}{2}$ per cent.
" 1865 $6\frac{1}{2}$ " " 1867, and in perpetuity ... 9 per cent.

with the probability of a small bonus for every 18 months."

AGREEMENTS WITH OTHER COMPANIES.**London, Brighton, and South Coast.**

Under an agreement, executed 24th April, 1858, and confirmed by clause 77 of the Victoria Act of Incorporation, the Brighton Company are to have the custody and regulation of the line, the expenses of maintaining which are to be borne ratably by all Companies using the same, and (by the extinguishment of their 45,000 paid up £10 shares in the capital of the Company) pay £450,000 for the joint use of the railway and the purchase of a portion of the Company's land for a station, for the accommodation of their own traffic.

The Brighton Company to make no railway or station arrangements with the London, Chatham, and Dover, South Eastern, or other Companies, without the formal consent of the Victoria Company.

The Brighton and Chatham Companies obtained Acts in 1863 for widening the line and bridge. Clauses were inserted in such Bills, protecting the Victoria Company's interests and assuring its position. The clauses in the Brighton Company's Act embody the following arrangement, viz.:—

That any tolls which may be payable by that Company, in respect of traffic carried by them to or from places beyond their defined district, shall be commuted for the sum of £1,125 per annum, to commence from the 1st July, 1864; on condition of the Brighton Company indemnifying the Victoria Company against, and in effect assuming, all possible liabilities in respect of any defect in construction of, or accident to the line and works.

London, Chatham, and Dover and Great Western Companies.

The following are the terms of the general arrangement concluded with the above Companies, duly sanctioned and confirmed by the Victoria Act of 1861 (cap. 81):—

The Chatham and Great Western to have the right, in perpetuity, of using the railway free of tolls for their traffic.

The two Companies to pay rent in lieu of tolls for use of the railway and station and additional land, at the following rates, payable half-yearly:—

From 1st Oct., 1860, to 1st April, 1861	£13,250	} per annum.
From 1st April, 1861, to 31st March, 1862	18,000	
" 1862, for 1 year	20,250	
" 1863, "	22,500	
" 1864, "	24,750	
" 1865, "	27,000	
" 1866, "	29,250	
" 1867, yearly, in perpetuity	32,000	

VICTORIA STATION, &c. London, Chatham, &c.—Continued.

[The rent to be paid *half-yearly*, but in case of failure in the payment beyond 28 days of any one half-year's rent by either of the two Companies, the Victoria Company may require for the future a *quarterly* payment instead of half-yearly, for greater security.]

Maintenance and rates of station to be borne by the two Companies. Maintenance and rates of the line to be paid in fair proportions by the several Companies using the same.

Should the two Companies bring the London and North Western traffic into their station, the Victoria Company to be entitled to the same tolls (estimated at a minimum of £5,000 per annum) for such traffic as would be payable by the Brighton Company to the Victoria in the event of such traffic being admitted into the Brighton's station.

WATERFORD AND KILKENNY.

Incorporated by 8 and 9 Vict., cap. 87, passed 21st July, 1845.

DIRECTORS.

CHARLES ROBERT COLMAN, Esq., Englefield Green, Surrey, *Chairman*.

THOMAS WILLIAM HILL, Esq., Clifton Park, Bristol, *Deputy-Chairman*.

MICHAEL CAHILL, Esq., Ballyconra House, County Kilkenny.

JAMES DELAHUNTY, Esq., Waterford.

WILLIAM MALCOMSON, Esq., Milfort, Portlaw, Waterford.

EDMOND POWER, Esq., Tramore, Waterford.

WALTER CHARLES VENNING, Esq., 9, Tokenhouse Yard, London.

EDMOND SMITHWICK, Esq., Kilkenny.

JAMES M. TIDMARSH, Esq., Kilkenny.

CHARLES WHETHAM, Esq., 52, Gordon Square, London.

Director's qualification, 20 shares, or £400.

Auditors—CHARLES H. ROBINSON, Esq., and JOHN MACKESY, Esq.

Executive Staff, &c.

Secretary—WM. WILLIAMS, Esq.

Engineer—J. C. SMITH, Esq.

Principal Offices 2, Bank Place, Waterford.

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

Voting—1 Vote per share up to 10; 1 additional for every 5 beyond the first 10 shares up to 100 shares; and 1 additional for every 10 shares afterwards.

CAPITAL.

Authorised. Shares, £450,000; Loans, £149,000; total, £599,000.

CREATED, ISSUED, &c.

£ 250,000	ORDINARY STOCK.
£ 196,885	PREFERENCE STOCK. Created 19th September, 1850, under the Act 13 and 14 Vict., cap. 62. Guaranteed a preferential dividend of 6 per cent. for 5 years, and redeemable, at <i>par</i> , at any time after that period, on 12 months' notice from the Company. Partial dividends only have been paid on this capital. [See Revenue page 155.]
£ 90,395	LOANS, at 29th September, 1864; viz., Government mortgage loan, £51,429, at 4 per cent.; debentures, £38,966.
£ 149,000 in 14,900 portions, of £10. See Text.	DEBENTURE STOCK, 29th September, 1864. By the Act of 1858, the Company received important powers with reference to their loans. Future mortgages may, by agreement, be made perpetual and irredeemable, and bear interest not exceeding 5 per cent. The Company may, from time to time capitalize all or part of their debt, or powers of borrowing, by creating <i>debenture stock</i> with a preferential dividend not exceeding, in respect of the first £102,000 issued, 6 per cent. for five years, and thereafter 5 per cent. in perpetuity; and not exceeding, in respect of the residue of such stock issued, 5 per cent. in perpetuity. The interest or dividend to rank and be payable, <i>pari passu</i> , with the interest on the mortgage debt, and in priority to the dividends on all other stock and shares in the Company. Debenture stock may, with consent, be applied in discharge of current mortgages. At a special meeting on 19th of July, 1858, an aggregate amount of £149,000 debenture stock was created—in portions of £10—the payments of £1 each ranging over 10 years; to receive a guaranteed interest at the rate of £6 per cent. per annum during the first five years, reckoned from the first payment; and at the rate of £5 per cent. per annum in perpetuity thereafter, the payment of the instalments being so arranged that, in accordance with the requirements of the Act,

WATERFORD AND KILKENNY.—Continued.

interest at a rate exceeding £5 per cent. per annum will not at any time attach on more than £102,000 paid up of the stock.

At 29th September, 1864, £57,496 appears to have been received on this capital.

REVENUE—From 31 Miles.

During the four half-years ending 30th September, 1864, the following dividends on the Preference Stock have been paid: viz.,—

For the half-year ending 25th March, 1863, at 1½ per cent. per annum.		
Do. do. 29th September, 1863, at 1½ do.	do.	do.
Do. do. 25th March, 1864, at 1½ do.	do.	do.
Do. do. 29th September, 1864, at 1½ do.	do.	do.

With respect to the extension railway from Kilkenny to Maryborough, and the Parsonstown and Roscrea Junction, the portion of the line between Kilkenny and Abbeyleix, a distance of 19 miles, is now finished, and an addition to the traffic is anticipated in consequence; on its construction to Maryborough, (9 miles more, and expected to be opened in the summer of 1865) it will connect the Waterford and Kilkenny line with the interior or Midland Railway system of Ireland, when a further considerable increase in the receipts may be fully expected.

WORKING AGREEMENT WITH THE WATERFORD AND LIMERICK.

A working agreement has been entered into with the Limerick Company for five years, from 28th January, 1861. The main features of the arrangement are as follows:—The line to be worked for 43 per cent. of the gross receipts, rents excepted, and 45 per cent., as a maximum, for the Kilkenny Junction line. The Limerick Company to keep the permanent way in good order, and take the rolling stock at a valuation, to be made good, less wear and tear, at the termination of the contract. The working of the line to be managed by a joint Committee (the number of trains either way being reduced to three, if approved of by the Kilkenny members of the Committee), and the legitimate traffic to be maintained inviolate: should the Limerick line be disposed of to any other Company, this agreement to be void.

WATERFORD AND LIMERICK.

Incorporated by 8 and 9 Vict., cap. 131, passed 21st July, 1845.

DIRECTORS.

WILLIAM MALCOMSON, Esq., *Chairman.*

ABRAHAM STEPHENS, Esq., *Vice-Chairman.*

CHARLES BIANCONI, Esq.

JOHN GEORGE FENNELL, Esq.

WALTER BREEN, Esq.

THOMAS WHITE JACOB, Esq.

SIR BENJ. MORRIS, Knt., J. P.

JOSEPH STRANGMAN RICHARDSON, Esq.

JOSEPH ROBINSON, Esq.

ROBERT SHAW, Esq.

Director's qualification, £1,000.

Auditors—JACOB PENROSE, Esq., and THOMAS S. HARVEY, Esq.

Secretary—THOMAS AINSWORTH, Esq.

Principal Offices. Terminus, Waterford.

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

Voting—1 Vote for 5 shares up to 20 shares; for 40 shares 5 votes; and 1 for every 10 shares above 40; the maximum number of votes allowed being 10.

CAPITAL.**1.—PARLIAMENTARY OR AUTHORISED.**

[Parliamentary paper, 20, Session 1864.]

<i>Authorised to 31st Dec., 1863.</i>	Shares, £965,000; Loans, £321,100; total, £1,286,100
<i>Raised</i> do.	do. 892,612; do. 301,522; do. 1,194,134

Balance of capital not raised. £ 91,966

2.—CREATED, ISSUED, &c.

£501,512	} ORDINARY (£50) AND QUARTER (£12½) SHARES.
£246,700	
in £50 shares, called up.	

PREFERENCE £50 SHARES. Issued under powers of the Amendment Act of 1850. Entitled to a preferential dividend, at 5 per cent. per annum,—subject to redemption, at par, at the expiration of 10 years or 20 years from the date of issue; in both cases, within 1 year after the expiration of the said respective periods. If not exercised accordingly, the shares to become irredeemable.
[See 4½ per cent. Consolidated Preferential Stock below.]

WATERFORD AND LIMERICK.—Continued.

£ 54,100 } PREFERENCE £50 SHARES (1860). Created 31st August, 1860, under powers of the
See Text. } Acts of 1860 and 1863. Entitled to a preferential dividend at 5 per cent. per annum,
after existing preferences, and redeemable at *par*, in the option of the Company,
after 5 years from the date of their issue, on 12 months' previous notice. The
claim for dividend restricted to the profits of each year ending 31st December.
[See 4½ per cent. Consolidated Preferential Stock below.]

£ 91,200 } 4½ PER CENT. CONSOLIDATED PREFERENTIAL STOCK. By the Act 23 and
in £100 sh. } 24 Vict., cap. 160 (1860), the Company received powers to create one general pre-
See Text. } ference stock, to bear a perpetual preference dividend at 4½ per cent. per annum, in
lieu of and for the purpose of redeeming, existing preference shares, to an equivalent
amount in nominal value—the aggregate amount not to exceed the preferential
share capital, viz., £ 387,950—and the whole stock to be of equal value, irrespective
of the particular classes of shares redeemed.

At 31st August, 1860, the Company resolved to raise at once £ 100,000 (in £100 shares), as part of this general stock, and to be employed accordingly. At 30th June, 1864, the amount of stock raised appears to have been £ 91,200.

N.B.—Dividends payable early in March and September, respectively.

£ 311,616 LOANS, at 30th June, 1864.

By the Company's Act of 1860, the "Debt" may be converted into debenture stock, with a preferential dividend, ranking before all other share capital, not exceeding 4½ per cent. per annum. At a special meeting on 31st August, 1860, the Directors took powers to issue, from time to time, debenture stock, at 4½ per cent., to the extent of £ 297,500.

This power does not appear to have been exercised.

REVENUE—(77 Miles).

Dividend for half-year ending 31st December, 1862, at 1½ per cent. per annum.

Do.	do.	30th June,	1863,	at 1	do.	do.
Do.	do.	31st December,	1863,	at 1	do.	do.
Do.	do.	30th June,	1864,	at ½	do.	do.

WORKING AGREEMENT WITH THE WATERFORD AND KILKENNY.

The main features of the arrangement are a lease for five years from 28th January, 1861; the line to be worked for 43 per cent. of the gross receipts, rents excepted—and 45 per cent., as a maximum, for the Kilkenny Junction line. The Limerick Company to keep the permanent way in good order, and take the rolling stock at a valuation, to be made good, less wear and tear, at the termination of the contract. The working of the line to be managed by a joint Committee (the number of trains either way being reduced to 3, if approved of by the Kilkenny members of the Committee), and the legitimate traffic to be maintained inviolate: should the Limerick line be disposed of to any other Company, this agreement to be void.

Limerick and Castle Connell.—Incorporated by 18 & 19 Vict., cap. 76 (1855).

Authorised Capital. Shares, £ 62,000; Loans, £ 20,333; total, £ 82,333.

£ 16,835 * ORIGINAL £ 10 SHARES. At 30th June, 1864, the sum credited to this capital was £ 16,835.

£ 7,780 PREFERENCE SHARES.

£ 37,000 * EXTENSION (KILLALOE) SHARES; viz., 3,700 of £ 10.

£ 20,333 LOANS ON DEBENTURE, at 30th June, 1864; viz., £ 8,000 for account of the main, and £ 12,333 for account of the Killaloe line.

* Under the Extension Act of 1858 (cap. 144), the capital and revenue accounts of the two sections of the undertaking are to be kept separate.

WORKING ARRANGEMENT, ETC.

The lines of this Company (about 17 miles in length) are worked by the Waterford and Limerick Company at 1s. 10d. per train mile, but the results appear far from satisfactory.

WEST CORNWALL.

Incorporated by 9 and 10 Vict., cap. 336, passed 3rd August, 1846.

DIRECTORS.

LOUIS VIGURS, Esq., Rose Hill, Pensance, *Chairman*.

R. VINICOMBE DAVY, Esq., Pensance, Cornwall.	GEO. SMITH, Esq., Camborne, L. L. D., Cornwall.
P. D. HADOW, Esq., York Terrace, Regent's Park.	JOHN CHING, Esq., Launceston, Cornwall.
RICHARD PEARCE, Esq., Pensance, Cornwall.	H. J. ENTHOVEN, Esq., 8, Moorgate Street.
E. LEY, Esq., Jetwell's Pk., Camelford, Cornwall.	H. PAULL, Esq., M. P., 33, Devonshire Place.

Director's qualification, 50 shares.

WEST CORNWALL.—Continued.*Auditors*—GEORGE THOMAS, Esq., and R. H. PIKE, Esq.*Secretary and Superintendent*—C. P. CHARLTON, Esq.*Principal Offices* Penzance, Cornwall.[*For Transfer Fees, &c., see Appendix.*]**CAPITAL.***Authorised.* Shares £500,000; Loans £165,000; total, £665,000.**CREATED, ISSUED, &c.**

£353,826		STOCK ; including the 4,000 shares, say, £80,000, representing the interest of the late Hayle Railway. The profits available for dividends accruing from the traffic of the whole line to be shared <i>pro rata</i> on all shares up to 5 per cent.; any surplus to be an additional dividend on the Hayle shares up to 5 per cent. on the whole of the paid-up capital; after which all further dividends to be <i>ratably</i> divided. The register appears to include 17,345 shares, equal to £346,900 taking dividend.
£35,000 in 3,500 £10 shares.	} 5	PER CENT. £10 PREFERENCE SHARES. Created 30th August, 1861, under powers (as to the preference) of the Act of 1861, cap. 54. Entitled to a preferential dividend, at 5 per cent. per annum, in perpetuity; payable out of the profits of each year ending 31st December, and no further.
£25,000 in 2,500 £10 sh.	} 5	PER CENT. £10 PREFERENCE SHARES. Created 29th February, 1864, under Acts of 1853 and 1861, in lieu of shares cancelled. Entitled to a preferential dividend at 5 per cent. per annum in perpetuity. This capital has not yet been issued.
£164,880		LOANS , at 30th June, 1864.

REVENUE.—(27½ miles).

The profits of the line, after satisfying loans and preferential shares' dividends, have permitted the payment of two dividends only on the ordinary capital, in the 4 half-years ending 30th June, 1864, viz. :—

Half-year ending 31st December, 1862,	at $\frac{3}{4}$ per cent. per annum.
Do. 30th June, 1863,	$\frac{1}{4}$ do.
Do. 31st December, 1863,	nil.
Do. 30th June, 1864,	nil.

WEST HARTLEPOOL HARBOUR AND RAILWAY:—

viz., the Stockton and Hartlepool Railway and the Hartlepool West Harbour and Dock Companies, amalgamated under the Act 15 and 16 Vict., cap. 142 (1852), passed 30th June, 1852. The Clarence Railway is also included in this undertaking, under clause 90 of the same Act.

DIRECTORS.HENRY ROBINSON SANDBACK, Esq., *Chairman.*THOMAS TOWNEND DIBE, Esq., *Deputy-Chairman.*

ALEXANDER BROGDEN, Esq.

ROBERT FLETCHER, Esq.

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ROBERT THOMAS HEAD, Esq.

ISAAC LOWTHIAN BELL, Esq.

WILLIAM SCURFIELD GREY, Esq.

Director's qualification, £500.

Auditors—JOSEPH LAING, Esq., and JOHN BALL, Esq.*Secretary*—CHARLES ANDREW BAKER, Esq.*Principal Offices* West Hartlepool.[*For Transfer Fees, &c., see Appendix.*]

Voting—For shares or stock not exceeding, in the aggregate, the nominal value of £3,000, one vote per £50: upon holdings in excess of £3,000, an additional vote for every £100.

CAPITAL.1.—**PARLIAMENTARY OR AUTHORISED.** .

[Parliamentary paper 20, Session 1864.]

Authorised to 31st Dec., 1863. Shares, £3,220,300; Loans, £1,029,000; total, £4,249,300.

The Company's capital, finance, and affairs generally, having, as is well known, become greatly involved, application was made to Parliament for an Adjustment Act, which, after much delay, was eventually obtained on the 13th July, 1864. The share capital, when re-adjusted, and, after excluding

WEST HARTLEPOOL, &c.—Continued.

stock held only in security for debts, amounts to £2,982,415 11s. 5d., all the debenture debt created since 1852 having by the Act been converted into capital stock. This capital is divided into three classes:—viz., class A, amounting to £2,498,662 9s., class B, amounting to £191,747 9s. 1d., and ordinary consolidated stock £292,003 13s. 4d.

The undertaking being subject to various primary charges, namely, the Clarence shares and the old debts created prior to 1852, (together of the aggregate nominal amount of £729,054 1s. 10d.), and there being also other special charges on portions of the Company's property, to be paid in full, the Company was authorised, in order to pay off such charges, as well as to recoup certain expenditure on capital account, temporarily advanced out of revenue, and to provide for the costs of the new Capital Act and for additional works, to issue debentures to the extent of £1,029,000. At 30th June, 1864, £553,946 of this amount had been raised, at 4½ per cent., and the several old engagements of the Company largely reduced.

The actual position of the Company's Stocks, and the conditions annexed thereto, will be seen in the following division of the capital:—

2.—CREATED, ISSUED, &c.

£2,915,106
See Text.

CONSOLIDATED STOCK. In order to bring the whole Share Capital under one denomination, powers for a general consolidation were given in the Act of 1863. At a meeting on 17th August, 1864, Resolutions were passed for converting the then *Ordinary Stock* into "A" Stock (as explained below); and also for merging the "A" and "B" Stocks into one, to be termed "*Consolidated Stock*."

The effect of this conversion, when fully carried out, will be, that, instead of three classes of Stock, the Share Capital of the Company will consist simply of the sum of £2,915,106 in one "*Consolidated Stock*," taking equal dividend from 30th June, 1864.

ORDINARY STOCK, viz., £292,004. Under Resolutions of 17th August, 1864, this Stock was converted into "A" Stock, at the rate of £76 19s. "A" Stock for every £100 of *Ordinary*.

CLASS A STOCK, viz., £2,364,287 and £134,375 (Redeemable).

This stock was created under powers of the Act of 1863, in substitution of the Company's former ordinary debenture debt created subsequently to 1852; and, by the provisions of the Act, was to be paid arrears of interest up to 28th February, 1862, according to the rates which the securities then carried, and from that date to 30th June, 1863, at the rate of 3 per cent. For one year subsequently the whole net earnings of the Company were to be applied in paying a dividend up to 3 per cent. on this stock, and any surplus revenue to go to the other stock of the Company. After 30th June, 1864, six-sevenths of the Company's net revenue in perpetuity to be divided amongst the holders of class A stock.

Of the full amount of A stock, viz., £2,498,662 a small portion, say, £134,375, (given to the holders of the former debenture stock) under clauses 13 and 14 of the 1863 Act, may be redeemed at *par* at any time after 13th July, 1865, on notice by the holders or the Company.

Two dividends have been already paid on the "A" stock, viz.:—

For the ½-year ending 31st Dec., 1863, at £3 0 0	Ψ cent. Ψ ann.	Average for the year £2 18s. 3d.
Do. do. 30th June, 1864, at £2 16 6	do. do.	

CLASS B STOCK, viz., £191,747 9s. 1d.

By the new Capital Act of 1863, the aggregate amount of the Company's former Preferential Stocks was converted into a like amount of Class "B" Stock, and such Class "B" Stock was appropriated to and vested in the holders of the Preferential Stocks, in such proportions as would give the holders dividends in proportion to the several rates of 5½ per cent., 4 per cent., and 4½ per cent. per annum respectively, according as their portions of the several Preference Stocks so converted bore those respective rates of dividends.

The following Table shows the division of the Class "B" Stock in the terms of the Act, viz.:—

Gross Amount of former Preference Stock.		Former Rate of Dividend.	Gross Amount of Substituted Class B Stock.		Proportion per Cent. of New Stock in lieu of former Preference Stock.
£	s. d.		£	s. d.	£ s. d.
143,600	0 0	5 10 0	153,106	1 0	106 12 5
34,662	9 1	4 0 0	26,877	17 0	77 10 10
13,485	0 0	4 10 0	11,763	11 1	87 4 8
<u>£191,747</u>	<u>9 1</u>		<u>£191,747</u>	<u>9 1</u>	

The Act of 1863 provided that, from 1st July, 1864, Class "B" Stock should be entitled to equal dividends with Class "A" Stock: and as consequently there was no object in continuing any distinction between them, it was recently resolved to merge the two, and, with the old *Ordinary Stock*, form one "*Consolidated Stock*," taking dividend in common as from, 30th June, 1864.

The annexed particulars are given merely as matter of record, the three Capitals themselves having recently become merged into one "Consolidated Stock."

WEST HARTLEPOOL, &c.—Continued.

£ 31,090	{	HARTLEPOOL	{	GOVERNMENT LOAN SHARES. Entitled to 4 per cent.		}	Late "Clarence" capital—as settled by the Amalgamation Act of 1852.	
Nil.				AND	{			CLASS A PREFERENCE
£ 93,830	{	CLARENCE	{			CLASS B		do.
£ 131,800				{	CLARENCE	{		CLASS C

Clause 91 of the Amalgamation Act (1852) expressly reserved the preference already annexed to the preferential shares, and gave a preference to the ordinary shares of the Clarence Company; moreover, clause 103 declares that the receipts on the Clarence line proper shall be primarily liable to the payment of dividend on the four classes of Clarence shares.

Under clause 98 of the Act of 1852, the Company may redeem the Hartlepool and Clarence shares at any time, and at £10 for the first three classes. Respecting Class "C," the Company's Act of 1863 (clause 22), authorised the redemption on payment of such a sum of money, &c., as may be agreed upon with the holders. In an official circular, dated 30th September, 1863, the price offered was £50 cash for each Share.

Under the successful working of the Regulation Act of 1863, the process of redemption is being gradually but steadily carried out; class "A," as above shown, being already paid off in full. Meanwhile all dividends have been discharged.

£ 674,760 }
See Text. } LOANS, at 30th June, 1864.

The annexed amount is composed as follows:—

Dr.		3.—CAPITAL RECEIVED AND	EXPENDED, 30th June, 1864.	Cr.	
Expended to 31st December, 1863 ..	£ 3,959,225		Class A stock	£ 2,498,662	
Do. 30th June, 1864 ..	68,240		Do. B stock	191,748	
			Ordinary	292,004	
		£ 4,027,465			£ 2,982,414
Deduct—			Loans—Act, 1863	553,946	
Land and houses sold	£ 8,260		Primary charges, viz.:—		
£ 50 per share on 1,132 Clarence C shares, redeemed; being difference between the nominal amount (£100) and redemption price of £ 50	56,600		Clarence B shares	£ 93,830	
	64,860		Do. C do.	131,800	
			Do. Govtmt. Loan do.	31,090	
			Do. do. balance.	22,964	
			Loans of old Companies	97,850	
				377,534	
			Debts specially secured	170,278	
					£ 4,084,172
*Stock in the Cleveland Railway	125,000		Balance	3,433	
		£ 4,087,605			£ 4,087,605

* Negotiations are in progress for the disposal of the Cleveland line to the North Eastern, upon terms which, it is stated, "will not only yield a satisfactory return for the capital expended, but will also secure the objects for which it was originally made, by providing the fullest access to the Sronstone field for manufacturers, on the West Hartlepool system, at rates and upon terms, as favorable in all respects, as afforded to those on the North Eastern system."

† In addition to these amounts, the following were deposited as security for Debts, viz.:—
Class A stock, £196,000; Class B, £35,766; Ordinary, £833; total, £232,599.

REVENUE.

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

1863.—Second half-year.				1864.—First half-year.			
Gen. charges ..	£ 63,507	Traffic	£ 45,296	Gen. charges ..	£ 58,943	Traffic	£ 40,885
Int. on loans ..	9,080	Coal revenue ..	59,037	Int. on loans ..	11,001	Coal revenue ..	55,559
Int. on Clarence capital	9,649	Shipping do. ..	11,892	Int. on Clarence capital	6,083	Shipping do. ..	9,408
Int. on debts ..	6,204	Int. on debts ..	2,172	Int. on debts ..	8,823	Int. on debts ..	4,666
		Recls. from all other sources	7,638			Do. Cleveland shares	625
	£ 88,440				£ 84,850	Recls. from all other sources	9,015
Div. on "A" stock, at 3 % cent.				Div. on "A" stock, at £2 16s. 6d.			
Ψ annum	37,490			Ψ ct. Ψ ann.	35,295		
Balance	115			Balance	13		
	£ 126,035		£ 126,035		£ 120,158		£ 120,158

WEST HARTLEPOOL, &c.—Continued.**ORDER OF APPLICATION OF NET REVENUES.**

The following clause (38) from the Regulation Act, of 1863, will show the mode in which it was proposed to distribute the Company's net profits:—

The half-yearly net revenues of the Company shall be applied as follows (that is to say):—First, in payment of the interest and dividends on the primary charges, amounting together to £729,054 1s. 10d., or on such parts thereof as from time to time are not paid off or redeemed, and of the dividends and interest on the debenture stock and debenture debt respectively from time to time of the Company, and of the interest on any portion of the remaining debt of the Company carrying interest (other than debt from time to time secured by the deposited securities, or by stock representing deposited securities), and dividends on so much of class A stock, and class B stock, and ordinary consolidated stock respectively, representing the debenture debt, and debenture stock, and preference stock, and ordinary consolidated stock, respectively comprised in the deposited securities as from time to time is not extinguished; Secondly, as follows (that is to say):—

- (A) For the year commencing with the 1st day of July, 1863, and ending with the 30th day of June, 1864, the net revenues so applicable, and so far as the same will extend, shall be applied in payment of dividends not exceeding £3 per cent. for the year on class A stock, and the surplus, if any thereof, shall be applied as to one-half thereof in payment of dividends on class B stock, and, as to the other half thereof, in payment of dividends on the ordinary consolidated stock.
- (B) After the 30th day of June, 1864, the net revenues so applicable shall be applied half-yearly, as follows (that is to say):—
- (C) Six-seventh parts thereof in payment of dividend on class A stock.
- (D) The remaining one seventh part thereof,
First,—In payment of dividend on class B stock (except the £41,000 part thereof, the dividend whereon is by this Act otherwise provided for) at the same rate as the dividend for the respective half-year on class A stock; and,
Secondly,—All the surplus of that one-seventh in payment of dividend on the ordinary consolidated stock.

[The above particulars are given rather as matter of record, the recent consolidation of the Company's Share Capitals having virtually superseded the proposed scheme of distribution.]

PROPOSED AMALGAMATION WITH THE NORTH EASTERN.

A provisional Agreement has been made with the North Eastern Company for an amalgamation, on 1st July, 1865, on the following basis, viz.:—That the North Eastern Company shall, on obtaining parliamentary sanction, substitute for the West Hartlepool "Consolidated Stock" a corresponding amount of North Eastern Preferential Stock, carrying a perpetual guaranteed dividend at the rate of £4 per cent. per annum, from 1st July, 1868, with intermediate guaranteed dividends for the year commencing 1st July, 1865, at £3 5s., for the year commencing 1st July, 1866, at £3 10s., and for the year commencing 1st July, 1867, at £3 15s. per cent. per annum. From 30th June, 1864, until 1st July, 1865, the actual net earnings of the West Hartlepool Company to be divided in the manner prescribed by their own Capital Act of 1863.

WHITEHAVEN AND FURNESS JUNCTION.

Incorporated by 8 and 9 Vict., cap. 100, passed 21st July, 1845.

Authorised Capital. Shares, £364,926; Loans, £124,933; total, £489,859.

CREATED, ISSUED, &c.

£227,500 ORIGINAL SHARES, viz., 11,375 £20 shares, called up.

N.B. Dividends payable about the middle of March and September, respectively.

£37,000 in 3,700 £10 shs. }	£10 PREFERENCE SHARES E. Created 31st August, 1863, under powers of the Act 16 and 17 Vict., cap. 171 (1853), to replace a like number of 5½ per cent. preference shares, created 26th August, 1853, and redeemed by the Company, at <i>par</i> , on the 1st October, 1863. Entitled to a preferential dividend of 5 per cent. per annum for ten years from 1st October, 1863, and, at the end of the term of ten years, to be paid off at <i>par</i>
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Arrears of dividend, if any, *not* accumulative.

£50,000 in 5,000 £10 shs. }	NEW £10 PREFERENCE SHARES. Created 28th August, 1857, under powers of the Act 20 and 21 Vict., cap. 122 (1857), being part of a sum of £70,000 to replace cancelled shares. Entitled to a preferential dividend of 5½ per cent. per annum, from 1st October, 1857, ranking after the preference shares of 1853; redeemable in the option of the Company, at <i>par</i> , at any time after 1st October, 1867, on six months' notice. Deficient dividend in any half-year to be made good from subsequent available profits.
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£15,000 in 750 £20 shs., called up. }	£20 PREFERENCE SHARES. Created 26th October, 1859, under powers of the Act of 1857, being a further part of the £70,000, authorised to replace cancelled shares. Entitled to a preferential dividend of 5 per cent. per annum, ranking before the ordinary shares; redeemable, in the option of the Company, at <i>par</i> , at any time after 1st December, 1860, on six months' notice.
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WHITEHAVEN AND FURNESS JUNCTION.—Continued.

£5,000 } £20 PREFERENCE SHARES D. Created 27th February, 1863, under powers of
 in 250 £20 shs., } the Act of 1857, being the remainder of the £70,000 authorised to replace
 called up. } cancelled shares. Entitled to a preferential dividend at $4\frac{1}{2}$ per cent. per annum,
 ranking before the ordinary shares; redeemable in the option of the Company, at
par, at any time after 1st December, 1870, on 6 months' notice.

£123,405 LOANS, at 30th June, 1864.

REVENUE—From 35 Miles.

Dividend for half-year ending 31st Dec., 1862, at $3\frac{1}{2}$ per cent. per annum.
 Do. do. 30th June, 1863, at 5 do. do.
 Do. do. 31st Dec., 1863, at $5\frac{1}{2}$ do. do.
 Do. do. 30th June, 1864, at $7\frac{1}{2}$ do. do.

WHITEHAVEN JUNCTION.

Incorporated by 7 and 8 Vict., cap. 64, passed 1844.

Authorised Capital. Shares, £210,000; Loans, £69,000; total, £279,000.

2.—CREATED, ISSUED, &c.

£100,840 ORIGINAL SHARES, viz., 5,042 shares of £20, called up.

N. B. Dividends payable about the middle of March and September, respectively.

£25,000 } 6 PER CENT. PREFERENCE £5 SHARES. Created 22nd August, 1848, under the
 in 5,000 £5 shs., } Act of the same year. Entitled to a preferential dividend of 6 per cent. in per-
 called up. } petuity.

£7,000 } $4\frac{1}{2}$ PER CENT. PREFERENCE £10 SHARES. Created 20th August, 1851, under
 in 1,000 £7 shs., } the Act of 1848. Entitled to a guaranteed interest of $4\frac{1}{2}$ per cent. per annum,
 called up. } in perpetuity; the Company not having exercised their option of redemption at
par on the 1st January, 1862.

£9,150 } 5 PER CENT. PREFERENCE £10 SHARES G. Created 31st August, 1863, under
 in 915 £10 shs., } powers of the Act 17 Vict., cap. 24 (1854), to replace a like amount of 5 per
 cent. preference capital, created 26th September, 1854, and redeemed by the
 Company, at *par*, on 1st October, 1863. Entitled to a preferential dividend of
 5 per cent. per annum in perpetuity.

£3,000 } 5 PER CENT. PREFERENCE £6 SHARES. Created 3rd November, 1856, under the
 in 500 £6 shs., } remaining powers of the Acts of 1848 and 1854. Entitled to a preferential divi-
 called up. } dend at 5 per cent. per annum in perpetuity.

£20,000 } 5 PER CENT. PREFERENCE £20 SHARES. Created 25th August, 1858, under powers
 in 1,000 £20 sh., } of the Act 21 and 22 Vict., cap. 127 (1858), being part of a sum of £65,000. Entitled
 called up. } to a preferential dividend in perpetuity at 5 per cent. per annum, ranking after all
 previously created preference capital; payable out of the available profits of *each*
year, ending 31st January, and no further.

£45,000 } 5 PER CENT. PREFERENCE £20 SHARES, F. Created 28th February, 1860, under
 in £2,250 £20 sh. } powers of the Act of 1858, being the balance of the sum of £65,000. Entitled to
 called up. } a preferential dividend in perpetuity at 5 per cent. per annum, ranking before
 dividend on the ordinary shares; payable out of the available profits of *each*
year ending 31st January, and no further.

£68,800 LOANS, at 30th June, 1864.

REVENUE—From 12 Miles.

Dividend for the half-year ending 31st Dec., 1862, at 7 per cent. per annum.
 Do. do. 30th June, 1863, at 7 do. do.
 Do. do. 31st Dec., 1863, at 10 do. do.
 Do. do. 30th June, 1864, at 15 do. do.

PROPOSED LEASE OF THE COCKERMOUTH AND WORKINGTON.

Recent negotiations between the Directors of the two Companies have resulted in a provisional agreement to lease the Cocker mouth Line to the Whitehaven Junction in perpetuity, on terms equivalent to a dividend of 10 per cent. per annum, on the Ordinary capital of the Cocker mouth Company. A Special Meeting of the Whitehaven Company took place on the 9th December, 1864, at which the heads of arrangement, dated 11th November, 1864, were formerly approved and sanctioned, and the matter may therefore be considered as virtually carried out.

INDIAN RAILWAYS.

The following Statement is compiled from the several Reports to the Secretary of State for India in Council, on "Railways in India," by Juland Danvers, Esq., Government Director of the Indian Railway Companies.

STATEMENT, showing, at one general view, the length of line to be constructed by each Company, the estimated Capital, and the Capital authorised by Government to be raised.

COMPANY.	Length of Line, approximately given.	Amount estimated to be required for the Undertaking as now sanctioned.	Amount authorised by Government to be raised.			
			Share Capital.	Debentures.		Total.
	Miles.	£	£	Convertible into Shares.	Inconvertible.	£
East Indian { *Main line	1,144½	23,000,000	17,277,801	2,472,199	3,000,000	22,750,000
Jubbelpore line.	225	3,500,000	2,000,000	..	..	2,000,000
Great Indian Peninsula.	1,266	16,000,000	11,000,000	..	3,000,000	14,000,000
Madras { S. W. line & Bangalore branch }	490	5,500,000	3,167,150	1,499,550	333,300	5,000,000
(85 m.) N. W. line .	360	4,500,000	3,000,000	..	..	3,000,000
Scinde	114	2,000,000	1,596,100	253,900	150,000	2,000,000
Indus Flotilla	..	400,000	295,100	82,900	..	378,000
Punjab	252	3,000,000	1,500,000	..	500,000	2,000,000
" Delhi	320	5,000,000	2,500,000	..	..	2,500,000
Bombay, Baroda, & Central India.	312	5,500,000	4,150,000	850,000	100,000	5,100,000
Eastern Bengal.	112	1,800,000	1,000,000	..	600,000	1,600,000
Calcutta and South Eastern. .	29	600,000	310,000	90,000	100,000	500,000
Great Southern.	161½	1,500,000	862,300	166,000	137,300	1,165,600
Total.	4,785½	72,300,000	48,158,451	5,414,549	7,920,600	61,993,600

* Exclusive of the continuation of the Raneegunge Branch to the Trunk Line.

In his Report for 1863-64, Mr. Danvers makes the following remarks upon the increasing growth of capital estimated :—

"An increase will be observed in the estimated amount of capital expenditure. In previous Reports, I have expressed doubts as to the sufficiency of the estimates then given. To the reasons for those doubts which then existed, viz., the invariable disappointment which occurs in regard to all original estimates for any large works, and the special want of information and experience with respect to such novel undertakings as railways in India, may now be added the increased length of line caused by alterations in the routes of some of the railways, or by additions to others. The East Indian Railway Company will probably have added 200 miles to its lines as originally projected. The Great Indian Peninsula Railway will also most likely be increased by 30 or 40, the Madras by about the same, the Punjab and Delhi by 30, and the Great Southern by 82 miles, making in all an addition of nearly 400 miles to the 4,679 miles given in last year's Report as the total length which had been sanctioned. Then again, it is not impossible that the steam flotilla on the Indus may have to be superseded by a railway, which would add another 450 miles to the present system. With respect also to the estimates now made, it should be borne in mind that they relate to railways constructed for the most part with single lines of rails, so that when the time comes for doubling them an additional outlay of from three to four thousand pounds a mile will have to be incurred. Looking forward to the necessity which will arise during the next 20 or 30 years for this work—a necessity, however, which should not be acknowledged except on the strongest proofs that danger is incurred and profitable traffic lost by the want of a second line—having regard also to the increased extent of line above indicated and to the large supply of rolling stock and locomotives that will be required, it is not improbable that, before the end of the present century, ninety or a hundred millions will have been spent upon the guaranteed system of Indian railways."

In his last Report, 1863-64, Mr. Danvers thus refers to the increased mileage sanctioned :—

"It will be observed by the table given above, that the total length of line sanctioned exceeds that formerly stated. This is accounted for by the increased length of the Punjab and Delhi line, and of the lines between Madras and Bombay, just adverted to; also by the addition of 82½ miles to the Great Southern Railway, which has been sanctioned during the past year, to enable a junction to be formed between it and the Madras Railway at Errode. It is in contemplation to increase the extent still further by continuing the Ranegunge and Barrakur Branch of the East Indian Railway to some point on the main line near the Ganges. One great object of this extension is to obtain for the upper portion of the railway a cheap supply of good fuel, which the coal fields in the Kurhurbalee district would afford. It is estimated that a saving to the amount of upwards of £50,000 per annum might be obtained thereby. But it would also have the effect of turning the branch into the direct main line, considerably reducing the distance between Calcutta and Allahabad, and so relieving the traffic on the circuitous route by Rajmahal, that there would be no necessity, for the present at least, to double the line between that place and Calcutta."

OFFICIAL EXPLANATION OF THE GOVERNMENT GUARANTEE, CONTRACTS, ETC.

The following extracts from one of Mr. Danvers' Reports will assist in the comprehension of those general principles and arrangements by which Indian Railways are now carried forward.

"Railways are being constructed in India under what is popularly termed the 'guarantee' system, i. e., through the instrumentality of Companies, who receive from the Government the guarantee of a certain rate of interest upon the capital expended, with the approval of Government, upon their undertakings. The direct pecuniary interest which, under this arrangement, the Government have in the success of each railway, involved the necessity of some supervision and control, which is provided for in the contracts with the several Companies. The land required for the railway and works connected therewith, is also given to the Companies, free of expense, by the Government.

"A form of agreement, embodying the various provisions of the contracts entered into by the railway Companies and the Government is appended. It will be sufficient here to state the principal conditions :

"The guarantee, which is for a term of 99 years, applies to all moneys paid into the Government treasury, and expended with the sanction and approval of the Government. When the capital account, which consists of expenditure so sanctioned, is closed, such portion of the subscribed capital as shall not have been required for the purposes of the undertakings is to be returned to the Companies.

"The Railway Companies repay the amount advanced by Government on account of the guarantee from the profits of the railways, and the following arrangement is made for the application of those profits. The net receipts from the railways are paid into the Government treasury. If they amount to less than the sum due for guaranteed interest, such an addition is made to them from the revenues of India as makes up that sum; if they amount to more, half the excess is added to the dividend of the Shareholders, and the other half is applied to the repayment of the sums previously paid by Government on account of guaranteed interest. If the receipts should not reach the amount paid for working and maintaining the railway, the deficiency is chargeable against the guaranteed interest. If, at any time, the whole of the moneys paid by the Government for interest (with simple interest thereon) shall have been repaid and discharged, the Companies are entitled, so long as this is the case, to the whole of the profits.

"For example, if the railway, upon completion, yields a net profit of 4 per cent., the Government would have to add 1 per cent., (supposing the guarantee to be 5 per cent.) to make up the rate of interest guaranteed; if it yields a profit of 7 per cent., the Government would then pay nothing, but would receive 1 per cent., and the remaining 6 per cent. would be paid as dividend to the Shareholders; and when by this process the whole of the sums previously advanced by Government (with interest) is repaid, the Shareholders would receive a dividend of 7 per cent. If, on the other hand, the following should be the result of a year's traffic operations, viz., that the working expenses were £100,000, and the receipts only £90,000, £10,000 of the sum paid by Government on account of the guaranteed interest would go to make up the deficiency, and the dividend to Shareholders would be ratably reduced.

"The Railway Companies have the power of surrendering the works, at any time after any portion of the line has been opened for a period of three months, upon giving six months' notice to the Government, who would have to repay the whole amount that has been expended, with their sanction, on the undertaking.

"Government has the power, within six months after the expiration of twenty-five or fifty years respectively from the date of the contracts, of purchasing the railway at the mean market value in London of the shares during the three previous years.

"Government is entitled, in the event of the Railway Companies failing to complete the railroads, or to work them satisfactorily, to take possession of them, repaying, within six months, the sums which have been properly expended.

"At the expiration of 99 years the land reverts to Government, and, if the Railway Companies have not availed themselves of the power of surrendering before that period arrives, the works also lapse to the Government, who would have to purchase the stock of engines, carriages, &c., at a valuation.

"In any case in which, under these provisions, the Government becomes bound to repay the capital, or to purchase the railway, works, and stock, it can, instead of paying the gross sum, declare its option to pay an annuity, to be reckoned from the time when the gross payment would be payable, and to continue during the residue of the 99 years, the rate of interest used in calculating such annuity being determined by the average rate of interest during the preceding two years received in London upon securities of the Indian Government."

"It is not, perhaps, necessary to explain the grounds upon which this system of assistance was made, further than by observing that, as it was decided that private enterprise and capital should be employed on the introduction of railways in India, the Government was obliged to grant the aid requisite to

bring that agency into force. Having given such assistance, it was necessary that Government should make arrangements for protecting its own interests, and for providing against the ill effects of failure on the part of the Railway Companies to carry out their undertakings. Hence, in addition to the powers above described, that of supervising the expenditure and all proceedings of the Companies (with the exception of communications with their law officers), as well as the right of selecting the line was reserved to Government.

"The supervision is exercised by the Government, both in this country and in India. An official Director is appointed, who attends each Board of the Railway Companies in London, and possesses, under the deed of contract, a power of *veto* on all the proceedings of the Directors. This power has never yet been put in force, a circumstance which a Parliamentary Committee on Indian Railways attributed to 'the judgment and discretion exercised by the official Director on all occasions, and to the respect shown to his opinion.' At the same time, questions involving expenditure, which have not been considered by the local Government in India, and all matters of importance are referred to the Secretary of State for India in Council, with whom also the financial arrangements of the Companies are made.

"The supervision in India is exercised by the Government, principally through officers appointed for the purpose."

"With regard to the regulation of fares, they are, in the first instance, fixed, with the approval of Government, and alterations in them can only be made by the Railway Companies with the concurrence of the same authority. In the event of the profits exceeding ten per cent., the Government can order a reduction in the rates, but not to such an extent as to bring the net receipts below ten per cent. upon the capital expended.

"The Railway Companies are also bound, under the contracts, to convey the Mails and Post Office servants free of charge, to take Military Officers in first class carriages at second class fares, and soldiers, when on duty, in second class carriages at the lowest fares; also horses, guns, wagons, and military stores, &c., at the lowest rate for the time being chargeable for the carriage of such animals, goods, &c.

"As a rule, the roads are constructed, in the first instance, for a single line of rails, the bridges tunnels, and cuttings being made suitable for a second line. The gauge of all the railways is required by Government to be five feet six inches, which was considered best calculated to embrace the twofold advantages of economy and speed. Arrangements have also been made for preserving uniformity in all points where it is desirable, such as the distance between tracks, height of over openings above rails, breadth of buffers, size of passenger carriages," &c.

[The present Government Director of Indian Railways is Juland Danvers, Esq., for some time Secretary of the Railways Department, India Office.]

GOVERNMENT SUBSIDIES FOR BRANCHES TO INDIAN RAILWAYS.

Mr. Danvers' Report for 1863-64 refers to this subject as follows:—

"A commencement has already been made in this direction by the Indian Branch Railway Company which, as noticed in paragraph 12, has opened for traffic its first line. The same Company has also received from the Government authority to undertake the construction of a railway, of the standard 5 feet 6 inch gauge, extending from the East Indian Railway, near Buxar, to the Delhi and Lahore Railway, near Saharunpoor, together with three or four branch or cross lines, to connect the two main lines, the whole amounting to about 800 miles. The aid given by the Government to this undertaking is in the shape of a subsidy, the payment of which is contingent on the actual completion and maintenance of the line. Such kind of assistance is the beginning of a system which the Government intend to substitute for the guarantee. In this case (and each case is to be decided according to the special character of the project) the Government provide the necessary land free of expense, and grant £100 a mile annually for 20 years. They also pay an additional £100 for 20 years on every £10,000 expended on the bridges which are estimated to cost more than £10,000."

INDIAN RAILWAY COMPANIES INCORPORATED.

[Not including the Indian Tramway, Carrying, and Branch Companies,—three undertakings recently established without the Government guarantee.]

There have been numerous Companies formed for the construction of railways in India. Of these, nine are incorporated by special Acts of Parliament, enabling them to raise the required capital, and to conclude contracts, arrangements, guarantees, &c., with the Indian Government. These undertakings are styled respectively the

Bombay, Baroda, & Central India.....	}	Incorporated by 18 and 19 Vict., cap. 113, passed 2nd July, 1855.	
Calcutta and South Eastern.....		Do.	20 and 21 Vict., cap. 23, passed 3rd July, 1857.
Eastern Bengal.....	Do.	Do.	20 and 21 Vict., cap. 159, passed 25th Aug., 1857.
East Indian.....	Do.	Do.	12 and 13 Vict., cap. 93, passed 1st Aug., 1849.
Great Indian Peninsula...	Do.	Do.	12 and 13 Vict., cap. 83, passed 1st Aug., 1849.
Great Southern of India ..	Do.	Do.	21 and 22 Vict., cap. 138, passed 2nd Aug., 1858.
Madras.....	Do.	Do.	16 Vict., cap. 46, passed 14th June, 1853.
Oude.....	Do.	Do.	21 and 22 Vict., cap. 83, passed 3rd July, 1857.
Scinde and Punjab.....	Do.	Do.	18 and 19 Vict., cap. 115, passed 2nd July, 1855.

With eight of these Companies the Indian Government has from time to time made contracts, including certain general conditions, afterwards referred to, and more especially a guarantee (or, properly speaking, a contribution) of so much per cent. upon fixed amounts of capital. The remaining Company (viz., the Oude) obtained no guarantee; and, having returned the deposits paid on the shares, may be considered as virtually defunct.

OUTLINE OF GOVERNMENT CONTRACT.

Allowing for special conditions, rates, &c. (especially those of the "Indus Flotilla" section of the Scinde Company), referred to under the respective headings, the following appear to be the principal features of the several contracts made between the guaranteed Companies and the Indian Government:—

Under indenture, dated _____, 18____, made between the Hon. East India Company and the Railway Company, it is agreed that, after selection of the particular direction of the line, the Hon. East India Company shall provide the land; and upon completion of the works, grant a lease to the Railway Company for 99 years, from _____ 18____, (unless sooner determined), and guarantee an annual payment of _____ per cent. on a sum not exceeding £____; surplus profits, provision being previously made for deterioration of the way or plant, &c., to be shared equally until advances (if any) by the East India Company shall be repaid, when the whole profits are to belong to the Shareholders. When the net receipts shall in any year have exceeded 10 per cent. upon the outlay, the fares or tolls shall be reduced "in accordance with any requisition of the East India Company in that behalf, but only with a view of limiting the said fares and tolls, so far that the net receipts shall not exceed 10 per cent. as aforesaid." After the line shall have been completed and in operation 3 months at least, the Railway Company (on giving 6 months' notice) may, at any time, surrender the line, free from all claims, and receive payment of the capital expended. The East India Company, on the other hand, to have the option of purchasing the line at the expiration of either 25 or 50 years; the purchase-money to be computed at the mean market value, in London, of the shares during the 3 years last preceding such period of 25 or 50 years. Under either of these contingencies, the Indian Government, instead of paying a gross sum of money, may declare their option to pay (in London, 3-yearly) an annuity, during the residue of the term of 99 years, the rate of interest which shall be used in calculating such annuity being determined by the average rate of interest during the preceding two years received in London upon public obligations of the Hon. East India Company, and which shall be ascertained by reference to the Governor, or Deputy-governor of the Bank of England for the time being. The mails to be carried free; and the troops, artisans, and Government stores, upon terms chargeable for the lowest class of passengers and goods respectively. The East India Company to have perfect supervision of works, books, accounts, the number of trains, &c., &c., and appoint one Director (not a Shareholder). If no purchase shall have taken place at the end of the 99 years, then, under what is termed the "ultimate rights of property" clause, the railway and works to revert to the Hon. East India Company; the working-stock, &c., being paid for at a fair valuation, together with 5 per cent. until the day of payment.

N. B.—In all monetary transactions, of whatever kind, it is provided that the rate of exchange shall be at 1s. 10d. for each "Company's rupee."

[The fixed rate of exchange in operations between the Indian Government and the Companies is thus noticed in Danvers' Report for the year 1860-61:—

"When the contracts between the Government and the Railway Companies were executed, it was considered desirable to fix the rate of exchange at which these advances should be made. The first contract was entered into in 1849, when silver was cheaper than it is now, and when the prevailing rate of exchange was more in favour of this country. That fixed upon was 1s. 10d., and by this rate all the transactions between the Government and the Railway Companies are regulated. The rate of exchange has now risen to 2s. or upwards; the consequence is, that for every £100 which the Railway Companies pay into the Government treasury in this country for expenditure in India the Government advances, in rupees, an amount the equivalent of which at 2s. is about £109. The repayment of the advances made by Government on account of the guaranteed interest is subject to the same arrangement. The profits of the railways as they accrue are, under the contracts, paid into the Government treasuries in India; and, although the exchangeable current value of the rupee may be 2s., they are converted into sterling at 1s. 10d., the Government being entitled to retain the difference. The extra amount which the Government are now advancing will, accordingly, be gradually recovered, should the present rate of exchange continue or increase (either of which is probable), and should the railways work at a profit.

* * * * *

"The advances on account of capital will, of course, cease when the lines are completed. The Government will continue to receive all the profits of the railways in rupees, and, after converting them into pounds sterling at the fixed rate of 1s. 10d. will, in the first instance, apply the amount so produced to the payment of the guaranteed interest. If the profits should amount to more than 5 per cent., half the excess will be applied to the repayment of the sums advanced for guaranteed interest in former years, and half paid to Shareholders in addition to the 5 per cent. It is difficult to estimate which will have profited most by the arrangement, when the accounts between the Companies and the Government are closed; but the probability is, supposing the existing rate to continue, and the lines to be profitable, that the profit and loss of each will ultimately be nearly balanced."]

SECURITY FOR THE INDIAN GOVERNMENT GUARANTEE.

The following is the clause in the Act 21 and 22 Vict., cap. 106 (2nd August, 1858), "for the better Government of India," charging existing and future obligations of the (late) Hon. East India Company upon the revenues of India alone.

"XLII. Dividend on the capital stock of the said Company, secured by the Act of the third and fourth years of King William the Fourth, chapter eighty-five, until the redemption thereof, and all the bond, debenture, and other debt of the said Company in Great Britain; and all the territorial debt and all other debts of the said Company, and all sums of money, costs, charges, and expenses, which, if this Act had not been passed, would, after the time appointed for the commencement thereof, have been payable by the said Company out of the revenues of India, in respect of or by reason of any treaties, covenants, contracts, grants, or liabilities then existing, and all expenses, debts, and liabilities which, after the commencement of this Act, shall be lawfully contracted and incurred on account of the Government of India, and all payments under this Act shall be charged and chargeable upon the revenues of India alone, as the same would have been if this Act had not been passed, and such expenses, debts, liabilities and payments, as last aforesaid, had been expenses, debts, and liabilities lawfully contracted and incurred by the said Company, and such revenues shall not be applied to any other purpose whatsoever; and all other moneys vested in, or arising or accruing from, property or rights vested in Her Majesty under this Act, or to be received or disposed of by the Council under this Act, shall be applied in aid of such revenues: Provided always, that nothing herein contained shall lessen or prejudicially affect any security to which the said Company, or any Proprietor or Creditor thereof, now is or may be entitled upon the fund called "The Security Fund of the India Company," and mentioned in the Act of the third and fourth years of His late Majesty King William the Fourth, chapter eighty-five, section fourteen."

GENERAL TRAFFIC RESULTS.

Besides dealing with the results of each Company's traffic, Mr. Danvers' last Report supplies the following general results:—

"The general results of the traffic during the past year will be found to be satisfactory, notwithstanding the serious drawbacks to its development which the incomplete state of the lines and of the roads to the stations present. There has been a continuous increase in the receipts both from passengers and goods in a direction which it is reasonable to expect will continue, for it has been produced, not by accidental causes, but by the gradual development of trade and of locomotive habits among the population at large, which seem to grow almost as by a law, in proportion to the means provided. The amount received for the conveyance of goods in the year ending 30th June, 1862, was about £ 590,000; in the year ending 30th June, 1863, it was about £ 1,033,000. The receipts from passengers during the same periods were about £ 438,829 and £ 679,400 respectively.

The net earnings in 1863 were about £ 780,000, compared with £ 434,000 in 1862; and these it should be remembered are only the aggregate results of the working of several incomplete and broken lines.

While the traffic will undoubtedly be large, it still remains to be seen whether that traffic will be worked with a corresponding profit. The cost of construction has been greater than was expected on most of the lines, and the expense of working and maintenance will not be less than was expected; yet with good management and economy and a judiciously framed tariff of rates and fares, there is no reason for taking a discouraging view of the future. The cost per mile of the various undertakings has varied considerably, and the following Table will show what the gross earnings of each should be to yield 5 per cent. upon the present estimated capital, *fifty per cent.* being taken for the expense of working and maintenance. It will also be seen what they are now earning. If the working expenses and the cost of maintenance were to exceed fifty per cent, the gross earnings must of course be proportionately increased to produce the same net revenue. In the United Kingdom the gross receipts per mile during the year 1862 were £ 2,521 14s. 8d., or £ 48 13s. 5d. per mile per week, the proportion of expenses for working and maintenance to the gross receipts being 49 per cent., and the average cost per mile being about £ 33,350. The circumstances of the two countries and systems are so different that any comparison at all may be considered inappropriate. While the English Railways may be said to have arrived at maturity, those in India can hardly be considered to have reached their infancy."

CHARGES TO CAPITAL AND REVENUE.

Taking advantage of two comparatively trifling cases brought under his notice by the Governor General of India, Sir Charles Wood, Secretary of State for India in Council, replied upon the general principle of "Capital" and "Revenue" charges, in a letter dated 9th March, 1844. This document was originally published in Danvers' Report for 1863-4, and being considered extremely important is now given *in extenso*:—

"I have received and considered in council the Despatch from your Government, No 45, dated 7th July, 1863, relating to the question of placing to capital or revenue account the expense incurred on the East Indian Railway in two particular instances, which, as you justly observe, are not very important in themselves, but the decision of which involves "an important principle in respect to future authorization of expenditure on construction account."

"I fully admit the importance of the question, which is, in fact, the proper interpretation of the clause in the contracts with Railway Companies, which provides that, 'upon any additions, alterations, or improvements, such as shall be properly chargeable to the capital account, being thereafter made with the sanction and approval of the East India Company, * * * * * the cost necessarily incurred * * * * * shall be added to the said capital account, and the said capital account shall be from time to time made up and stated afresh, as occasion shall require, and shall be ascertained and certified accordingly.'

"I have hitherto deferred addressing you in reply, in order that I might obtain information as to what is the practice on the best managed lines, and what are the views entertained on the subject by

the most eminent railway authorities in this country. The practice and views thus ascertained, are obviously of the greatest value in determining the interpretation to be placed upon the above cited clause.

"With this information before me, and after full consideration, I have come to the conclusion that the cost of erecting the furnaces for engine-lighting purposes may properly be treated as additional machinery or plant requisite for the efficient working of the line, and, as such, may be charged to capital in the same manner as the original plant. These furnaces having been erected, due provision for the purpose they were intended to serve will have been made, and if at any future time any different contrivance should be substituted for the furnaces, the expense of the substitution should be charged to revenue, for capital must not be charged twice over.

"The second case is that of conversion of a blind siding at an existing station, into a *through siding*, connected at both ends with the railway, for the permanent convenience and even safety of the traffic. In this case also, I am of opinion that the conversion, being not merely a substitution of one species of structure for another, but a permanent enlargement and improvement in the character and object of the previous imperfect structure, the cost should be provided from capital.

"The foregoing observations will, I trust, sufficiently explain my views as to the particular cases to which your government has called my attention.

"I think it advisable, however, to take this opportunity of laying down some general rules which may be of assistance in enabling you to decide questions of charging expenditure to capital or to revenue.

"There can be no doubt that the expense of an additional length of railway, of the doubling of an existing line, of the original construction of any work, including that of those intended to be only temporary, as well as of all additions to existing works, ought to be charged to capital account.

"When new lines form a junction with an existing railway, the expense of the junction and all its concomitant appliances of station, sidings, signals, &c., is properly chargeable to capital account; and the cost should be divided, in such proportion as may be fair, between the two Companies for whose mutual and joint benefit the junction is made.

"The cost of additional stations, and of any important building, not previously contemplated, which is added to an existing station, should be charged to capital account.

"The cost of maintaining, in a proper condition, the works when completed must be charged to the revenue account; but if any extraordinary casualty should occur, such as the destruction of a bridge by flood, the case must be regarded as exceptional, and the cost of construction or replacement must be charged to capital or revenue, or divided between them, as may be deemed proper, according to the circumstances of the case.

"In relaying rails, if the original rails have proved too light, and additional strength in weight of iron or steel be required, the capital account should bear the difference between the cost of the new and improved rails and that of replacing the old rails by rails of similar character, revenue being chargeable for relaying and all other expenses. The same principle should be applied to replacing, by iron sleepers, those of wood originally laid down.

"In the locomotive stock, the capital ought to bear the first expense of any addition which may be made to the existing stock, and of any important improvement or alteration which may be made in the same, as well as of all machinery which is absolutely new, and not merely in replacement of old; but all repairs and less important alterations of the existing stock of engines, carriages, or wagons already paid for, and handed over for working purposes, should be charged to revenue. The rolling stock and plant, after being once paid for from the capital, must be kept up by revenue to its full complement.

"In no case should the cost of mere appurtenances of stock, after the opening of a line, or of a change, such as the substitution of one mode of lighting for another, whether in engines, carriages, stations, or signal lamps, the cost of which has been already paid for out of capital, be admitted as capital expenditure. These properly belong to the traffic revenue account.

"These rules have been drawn up in communication with the boards of the several Indian Railway Companies, and have received their acquiescence generally; and, with such plain directions for their mutual guidance, the Government Consulting Engineers and the Agents of the Companies can seldom have any real occasion for difference on the points to which the rules relate.

"It is obvious that the application of the principle on which the above rules are based involves the necessity of making, from time to time, additions to the capital of a railway company. I am aware that an order issued in reference to this subject has elicited from the Government of Bombay representations, which are at present before you, but into the merits of which I defer entering for the present, and until I shall be in possession of your reply to them. In order, however, to remove any danger of misapprehension in the use of the terms "Closing the Capital Account," it seems advisable here to point out, that finally to close a railway capital account, either upon the first opening of the line, or indeed at any given period, may be regarded as practically impossible, inasmuch as to do so would imply that the utmost requirements for its future working or construction had been provided for at the period of closing. This never can really be the case, as it is invariably found that the traffic upon a railway steadily and progressively increases long after its opening, and, therefore, finally to close the capital accounts of the Indian railways, and prevent the application to them of any additional capital, must be fraught with injury to all parties, whether guarantors or guaranteed.

"For these reasons, the final closing of the capital accounts is not contemplated in the contracts between the East India Company and the different Railway Companies, and provision is made for keeping them open, so as to allow of future extension of the capital, in order to meet certain expenses which may be required under the heads of additions, alterations, and improvements. It is at the same time provided that the capital account should from time to time be made up, in order to carry out certain provisions of the contracts. This is quite necessary, and will assist in carrying out that control over expenditure on account of capital which is essential to the fair and proper adjustment of the capital and revenue accounts, and to the permanent welfare of any company.

"I have only to add, that the above directions are not to interfere with the arrangement which has been made with each Company, for allowing the cost of maintenance for one or two years after the opening of the Railroad, as the case may be, to be charged to capital."

MEMORANDUM ON INVESTMENTS IN INDIAN RAILWAYS.

The aggregate amount of capital of the eight Railway Companies enjoying the so called "guarantee" of the Indian Government is now about £53,000,000 sterling. The interest of the matter, and frequent misapprehension of the real nature of the guarantee, seem to render desirable some short and familiar explanation of the general subject.

The *theory*, then, of investments in Indian Railways, may be thus briefly stated. The East Indian Government make a free grant of the land required for the railway and works, for the term of years agreed upon, over and above which they guarantee to the Company a certain rate of interest on their capital pending the said lease. During *construction*, this sum is paid in *cumulo* half-yearly to the Directors, and by them distributed to the Shareholders. After the line is in operation (worked, be it remembered, by the Railway Company), the sum to be paid by the East Indian Government may, or may not, be *equal* to the amount guaranteed, but, in no case—and this is the point to be insisted upon—in no possible case can it *exceed* it: in other words, the East Indian Government can never be called upon to pay more than a sum equal to the agreed rate per cent. on a given capital. Assuming the rate guaranteed to be 5 per cent., it is clear that so long as the railway be worked *at any profit, however small*, the Shareholders, by claiming of the East Indian Government the difference between such profit and the 5 per cent., would receive their guaranteed dividend undiluted: in the contrary case, however, *i.e.*, supposing a *loss* in working, the 5 per cent. received from the East Indian Government would be chargeable with such loss before distribution amongst the Proprietors: in this way, their dividend might fluctuate considerably; and, in the event of the loss in working the line reaching 5 per cent. on the capital, the 5 per cent. payable by the East Indian Government would exactly meet such loss, and the Proprietors be left without any dividend whatever.

The subject may be still further illustrated by the following Table:—

Should the railway yield a clear profit of	1	per cent.	the East Indian Government would be called upon to pay	4	per cent.	and the Shareholders would receive their 5 per cent. dividend free from deduction. their 5 per cent. div., plus part of or all the surplus profits, as the case might be.
	2	"		3	"	
	3	"		2	"	
	4	"		1	"	
	5	"		nil.		
	6	"		nil.		
	7	" &c.		nil.		

MEM. Surplus profits beyond 5 per cent. to be shared *equally*, until advances (if any) by the East Indian Government be repaid, when the whole profits to belong to the Shareholders.

Should the railway yield a net loss of	1	per cent.	the East Indian Governm't would continue to pay the 5 per cent. on a given capital.	and the Shareholders' divi- dend would be reduced to	4	per cent.
	2	"			3	"
	3	"			2	"
	4	"			1	"
	5	"			nil.	

In reference to the adverse contingencies above suggested (mainly in the way of illustration), the several contracts with the East Indian Government provide that after the lines shall have been completed, and in operation 3 months at least, the Railway Companies, on giving 6 months' notice, may, at any time, surrender the lines, and claim payment of the capital expended; to be refunded in cash, or annuities, at the option of the East Indian Government. It should be stated that, in their turn, the East Indian Government have the option of purchasing the line at the expiration of either 25 or 50 years—the purchase-money to be computed at the average market value of the shares during the 3 years last preceding such period of 25 or 50 years; and further, that in the very improbable event of the 99 years' lease being suffered to run out without the exercise on either side of their respective rights of surrender and purchase, the railway, works, stations, &c., would revert to and become the absolute property of the East Indian Government; the rolling stock only being paid for at a valuation. It is clear, therefore, that in the above supposed case of loss in working—assuming such loss to be chronic, and not the result of circumstances special to one particular half-year—the Shareholders would decide to give up the undertaking and receive back their outlay: again, to escape the effects of the "ultimate rights of property" clause, it is equally clear that the Proprietors would not suffer the lease to lapse, but rather surrender the line in good time upon the beneficial terms provided.

From the foregoing analysis of the general contract, it may fairly be conceded that the arrangement though essentially "*contributive*," does, nevertheless, afford a *virtual guarantee* to investors in Indian Railways; not to mention the probability of such guarantee proving altogether nominal, by reason of the remunerative and self-sustaining character of the undertakings themselves.

[See *official* explanation of the guarantee, page 163.]

BOMBAY, BARODA, AND CENTRAL INDIA.

Incorporated by the Act 18 and 19 Vict., cap. 113, passed 2nd July, 1855.

This Company is formed for the purpose of constructing a trunk line of railway to connect Bombay with Agra and Central India, by way of Surat, Baroda, and Neemuch, and the valleys of the Mhye and the Chumbul, and thus to form a junction between the trunk line of the East India Railway Company and the Presidency of Bombay; and also to construct a line from Surat, along the valley of the Taptee, into the great cotton districts of Candeish and Berar and the coal and mineral districts of the Nerbudda, together with such Branches as the interests of the adjacent districts may require.

The whole distance will be 309½ miles; viz., from Bombay to Baroda 245½, and Baroda to Ahmedabad 64 miles.

DIRECTORS.

Lieut.-Colonel P. T. FRENCH, 8, Duke Street, St. James's, *Chairman*.

WILLIAM HARTRIDGE, Esq., 80, Old Broad Street, *Deputy-Chairman*.

JULAND DANVERS, Esq., *ex-officio Director*,

Appointed by the Indian Government.

JAMES MITCHELL, Esq., 8, Portugal Street.

S. J. WILDE, Esq., Bromley, Kent.

Major The Hon. S. P. VEREKER, 10, Warwick Square.

H. HAYMEN, Esq., 12, Clarendon Road, Kensington.

Director's qualification, 25 shares=£ 500 stock.

Auditors—WILLIAM GOODCHAP, Esq., and ROBERT FISHER, Esq.

Executive Staff, &c.

Consulting Engineer—Lieut.-Colonel J. P. KENNEDY.

Solicitors—Messrs. HOWARD, DOLLMAN, and LOWTHER.

London Bankers—UNION BANK OF LONDON.

Secretary—JOHN A. BAYNES, Esq.

Principal Offices, 10, Liverpool Street, New Broad Street.

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

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

CAPITAL.

The amount estimated to be required for the undertaking, as now sanctioned, is £ 5,500,000; and under various contracts, this amount is guaranteed by the Indian Government; say, £ 4,150,000 in shares, and £ 1,350,000 in debentures.

The general text of the 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 period at which Government can exercise its right of purchase will be in November, 1880.

CREATED, ISSUED, &c.

£ 3,757,916	CONSOLIDATED STOCK.	
£ 66,600	D SHARES; £ 20.	} Receiving interest at 5 per cent. per annum, payable about 10th January and July.
£ 175,407	E SHARES; £ 20.	
£ 390,960	F SHARES; £ 20.	

N.B.—Transfers of stock not limited to any specific amount.

£ 1,017,395	DEBENTURES (at 4½ and 5 per Cent.)	Guaranteed by the Indian Government.
See Text.	Interest payable 1st January and 1st July.	

The following are particulars of the debenture capital now issued, viz., £ 1,017,395 :—

<i>Repayable</i>		
1st July, 1864	£ 57,200.	5 per cent. Convertible into stock.
1st July, 1865	£ 217,300	} 5 per cent. Convertible into Stock at any time after 1st July, 1861.
1st July, 1867	£ 296,595	
1st January, 1870	£ 400,000	} 5 per cent. Convertible into Stock, and renewable for a second term of 5 years.
1st January, 1871	£ 46,300.	
		4½ per cent. Inconvertible.

The Act of Incorporation gives the Company full powers to enter into terms with the Indian Government—to increase share-capital—to issue debentures convertible into shares—to establish offices in India for the issue and registration of shares—to apply profits—to appoint Directors for long periods, &c., &c.

REVENUE.

The extent of line now open for traffic is 185½ miles, viz., from Bulsar to Dolin 132½, thence to Mehmoodabad 34½ miles, and thence to Ahmedabad 17½ miles; this last section having been opened in January, 1863.

BOMBAY, BARODA, &c.—Continued.

In the half-year ending 30th June, 1864, there was a decided increase in the traffic receipts, though no additional length of railway had been opened during that period.

The comparison with the corresponding half-year of 1863 showed the following results, viz.:—

Half-year ending	Average Mileage of open Line.	Train Miles run.	GROSS RECEIPTS.					
			From Passengers, &c.			From Merchandise, &c.		
			£	s.	d.	£	s.	d.
June 30, 1864 ...	185½	142,988	45,682	16	5	33,564	11	8
June 30, 1863 ...	183½	104,009½	37,726	15	7	25,556	12	2
Increase	2	389,87½	£7,896	0	10	£7,997	19	6
						£15,894	0	4

This increase was equal to 21 per cent. on the passenger receipts, and 31 per cent. on the goods, and averaging 25 per cent. on the whole receipts.

The net revenue paid to Government in reduction of the guaranteed interest, appears, at 31st December, 1863, to have amounted to £124,954 6s. 2d. "This sum is equal to 18.57 per cent. of the whole amount advanced by Government for guaranteed interest to the same date; though the line has only been partially opened since February, 1860, and a considerable proportion of the capital expenditure is still unproductive."

PROGRESS OF WORKS.

The southern portion of the railway from Bulsar to Grant Road, within 3½ miles of the harbour at Colaba (Bombay), about 121 miles, was opened for passenger traffic in November, 1864, and will probably be ready for goods traffic in February, 1865.

With regard to the important subject of the completion of the railway to Colaba, the Directors' last Report, December, 1864, states that they had "received a communication from the Secretary of State to the effect that the only approach from Chowpatty to the permanent terminus of the railway on the harbour side, must be on land to be reclaimed by the Back Bay Reclamation Company, who had recently obtained a concession from Government, and who had bound themselves to do this for the Railway Company as their first work, and within a stipulated time. Some delays have since unfortunately occurred, and it seems at least doubtful whether the Railway Company will be put in possession of the requisite reclaimed land within the time agreed upon. But as the interests of the Government, the Reclamation and Railway Companies, as well as the public, are all identical in this matter, it is to be hoped that the desired object will be effected with the least possible delay."

CALCUTTA AND SOUTH EASTERN (Limited).

Incorporated by the Act 20 and 21 Vict., cap. 23, passed 3rd July, 1857.

"The Calcutta and South-Eastern Railway was registered, under the provisions of the 'Joint Stock Company's Act of 1856,' for the purpose of constructing and maintaining a railway or railways in India, and particularly a line from Calcutta to the Mutlah river, together with such wet docks and works as might be deemed necessary. Certain powers, similar to those granted to Companies which have been incorporated, were conferred on this Company by Act of Parliament, in July, 1857.

"The provision of a sure and speedy means of communication between Calcutta and the Mutlah, in view to the establishment of a new and commodious port in that estuary, is the chief object of the undertaking. The inconvenience which is now felt from the crowded state of the Hooghly, and the difficulties which are encountered by vessels in navigating it, has, for some time, called for increased accommodation for the ships trading to Calcutta.

"The line is about 29 miles in length, and presents no physical difficulties. The country is described by the Government Consulting Engineer as a dead level, the only necessary gradient being at the bridge over Tolly's Nullah, in order that sufficient headway may be left for the boats passing under it."—*Danvers' Report on Indian Railways*, 1860.

DIRECTORS.

JOHN BORRADAILE, Esq., *Chairman*.
JOHN CLARK MARSHMAN, Esq., *Vice-Chairman*.
JULAND DANVERS, Esq., *ex-officio Director*,
Appointed by the Indian Government.

CHARLES BARBER, Esq.
JAMES MITCHELL, Esq.

HENRY HARRINGTON THOMAS, Esq.
JOHN ALFRED BURKINYOUNG, Esq.

CALCUTTA, &c.—Continued.*Auditors*—W. GOODCHAP, Esq., and C. W. JOHNSON, Esq.*Executive Staff*, &c.*Solicitors*—HOWARD, DOLLMAN, and LOWTHER.*Consulting Engineers*—J. A. LONGRIDGE, Esq., and G. B. BRUCE, Esq.

AGENT IN INDIA.

ALAN GEO. PENDLETON, Esq.

London Bankers—London and County.*Secretary*—HOWARD H. ASHWORTH, Esq.

Offices 211, Gresham House, Old Broad Street, E.C.

CAPITAL.

The amount estimated to be required for the undertaking as now sanctioned is £600,000. The amount authorised to be raised is as follows:—

Shares, £310,000; Loans (convertible) £90,000; inconvertible, £100,000; total, £500,000.

Under contracts with the Indian Government, the whole of this capital has been guaranteed.

The general text of the 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 period at which the Government can exercise its right to purchase is in March, 1884.

CREATED, ISSUED, &c.

£310,000 **CAPITAL STOCK**; receiving interest at 5 per cent. per annum. Payable half-yearly about 10th January and 10th July, respectively.

£90,000 **DEBENTURES** (5 per cent.) at five years' date. £50,000 repayable 1st January, 1866, and £40,000 repayable 1st January, 1867. Guaranteed 5 per cent. by the Indian Government. Holders of these Debentures have the option of converting the same into 5 per cent. stock at any time during their currency.
Interest paid 1st January and 1st July respectively.

The Act of Incorporation gives the Company full powers to enter into terms with the Indian Government—to establish offices in India for the issue and registration of shares—to transfer shares from one register to another, at the option of the holder, &c.

REVENUE, &c.

The whole line of 28 miles has been in operation since 15th May, 1863. In the half-year ending 30th June, 1864, the gross receipts were £4,065, and the expenses £5,352; deficiency, £1,287. On this result, the Board's last Report (29th November, 1864) observes as follows:—

“With regard to the prospect of extinguishing the deficiency and creating a surplus, it is to be borne in mind that the Calcutta and South Eastern differs from all other railways in India. While they have been constructed with the view of facilitating the conveyance from town to town of a traffic already existing, the leading object of your line was to provide for the relief of the crowded port of Calcutta, by establishing a new port at the Mutlah, and connecting it with the metropolis by a rail. It was with this view that the Government of India originally projected the undertaking, and that the successive governors of Bengal have watched over and stimulated its progress. And it was in dependence on the completion of this plan that the Directors have from time to time rested their chief expectations regarding the prosperity of the line. To substantiate this statement, it is only necessary to refer briefly to the history of the enterprise, &c., &c.”

The prosperity of the rail, therefore, is inseparably connected with the progress of the port; towards this latter object various measures have from time to time been projected, but hitherto with little or no success; but as the shipping of Calcutta, which was only 385,000 tons a year, “when the foresight of Lord Dalhousie projected this auxiliary port for its relief, has now increased to 700,000 tons, the Directors indulge in the hope that the Supreme Government will be induced to reconsider their decision, and make adequate provision for completing the work they have begun.”

EASTERN BENGAL.

Incorporated by the Act 20 and 21 Vict., cap. 159, passed 25th August, 1857.

“The Eastern Bengal Railway Company was formed in 1857, for the purpose of affording railway accommodation to the districts lying north and east of Calcutta. The line sanctioned is from Calcutta to Kooshtee on the Ganges, opposite Pubnah, where it will intercept the large traffic proceeding downwards. It will also enable merchants to send up their goods from Calcutta without encountering the dangers and delays of the navigation of the Soonderbunds. It is intended eventually to carry the railway to Serajgunge and Dacca; and, upon the strong recommendation of the Government of India, the immediate prosecution of the surveys has recently been sanctioned, and they are now being proceeded with. The districts traversed are rich in agricultural produce, which consists of indigo, sugar, oil, seeds, rice, and other grain; and they are thickly populated, containing upwards of 500 inhabitants to the square mile.

EASTERN BENGAL.—Continued.

"Although the contract only guarantees 5 per cent. on the capital which may be required for the first section of the line, which is 109½ miles in length, it provides that the railway shall ultimately be carried to Dacca, &c., for which extensions fresh capital will have to be raised. * * *

"It is possible that the operations of this Company may not be confined to those above described: for it has been decided, in accordance with the recommendation of the Government of India, that, should a line to Darjeeling be at any time sanctioned on the guarantee system, they shall be entrusted with its execution."—*Danvers' Report on Indian Railways, 1860.*

DIRECTORS.

JOHN F. LEITH, Esq., *Chairman.*
J. T. MACKENZIE, Esq., *Deputy Chairman.*

JULAND DANVERS, Esq., *ex-officio Director,*
Appointed by the Indian Government.

Colonel W. ANDERSON, C.B. JOSEPH SPENCER JUDGE, Esq.
Sir FREDK. JAS. HALLIDAY, K.C.B. WILLIAM MILLER, Esq., M.P.

Director's qualification, 25 shares.

Auditors—JACOB A. FRANKLIN, Esq., and J. C. LANGLEY, Esq.

Executive Staff.

Consulting Engineer—JOHN HAWKSHAW, Esq.

Chief Engineer in India—W. PURDON, Esq. *Agent in Calcutta*—FRANKLIN PRESTAGE, Esq.

Solicitors—Messrs. UPTONS, JOHNSON, & UPTON. *London Bankers*—SMITH, PAYNE, & CO.

Secretary—JAMES T. WOOD, Esq.

Offices 24A, Gresham Street, E.C.

CAPITAL.

The estimated cost of the undertaking, as now sanctioned, is £1,800,000.

Under the usual deed of contract, the Indian Government have at present agreed to guarantee £1,600,000: viz., £1,000,000 in shares, and £600,000 in inconvertible debentures.

The general text of the agreement corresponds with the outline given in the introductory notice, and need not, therefore, be repeated here. It may, however, be noticed that the date at which Government can first exercise its right of purchase will be in August, 1883.

CREATED, ISSUED, &c.

£1,000,000 CAPITAL STOCK; receiving interest at 5 per cent.; payable about 3rd January and July, respectively.

£400,000 DEBENTURES (at 5 per cent), £16,950 repayable 12th April, and £383,050 12th
and October, 1866. Guaranteed 5 per cent. by the Indian Government; interest
£200,000 payable 12th April, and 12th October. These bonds were issued at 5 years' date,
transferable by endorsement, without stamp, under provisions of the Act 16 and
17 Vict., cap. 59 (1853); and the holders may renew them for a second term of
5 years, on giving 12 months' notice to that effect, ending with the expiration
of the first term. Failing such notice, the bonds will be paid off at the end of the
first 5 years, say, in April and October, 1866.

A further sum of £200,000 in 5 per cent. debentures, is about to be issued under instructions from the Secretary of State for India.

The Act of Incorporation gives the Company full powers to enter into contracts with the Indian Government—to establish offices in India for the issue and registration of shares—to transfer shares from one register to another, at the option of the holders—to increase share capital—to borrow money on bond, but not on mortgage, not exceeding one-third of the capital subscribed for; the Indian Government having a preference over the Bondholders, unless consenting to waive such priority.

REVENUE.

The line from Calcutta to Kooshtee, 110 miles, has been in operation throughout since 15th November, 1862; the gross receipts maintain a steady increase, as shown in the following summary:—

<i>Half-year ending</i>	<i>Gross Receipts.</i>	<i>Expenses.</i>	<i>Profit.</i>
30th June, 1863.....	£33,748	£16,327	£17,421
31st December, 1863.....	42,603	20,649	21,954
30th June, 1864.....	45,945	24,486	21,459

It will be remarked that the working expenses in the last half-year amount to 53.29 per cent. of the gross receipts, as against 48.47 in the previous half-year. This was occasioned by the whole of the cost of maintenance being for the first time charged against revenue. "Since 15th May, 1864, the maintenance has been carried on by the Company, and the result has been most satisfactory, as the cost has averaged 38 per cent. less than the lowest rate at which responsible contractors offered to do the same work."

EAST INDIAN.

Incorporated by the Act 12 and 13 Vict., cap. 93, passed 1st August, 1849.

"The East Indian Railway embraces a line from Calcutta to Delhi, with Branches to Raneeungee, the Barrackur river, and the Singarron Valley, and a line from Allahabad to Jubbulpore, where it joins the trans-peninsular line from Bombay. Its whole length is 1,338 miles, being 1,138 miles to Delhi, including Branches, and about 200 miles for the Jubbulpore line.

"The main line, after starting from the right bank of the Hooghly at Calcutta, proceeds in a westerly direction to Burdwan, and then on to Rajmahal. From this place to Allahabad it follows the course of the Ganges, in some places touching its right bank, and in others running at a distance of seven or eight miles from it. At Allahabad, where the Ganges and Jumna join, the line crosses the latter river, and then proceeds along the right bank of the former to Cawnpore, where it strikes across the Dooab to within twenty miles of Agra, which place is connected with the main line by a Branch. It then proceeds to Allyghur, a town in the centre of the Dooab, and on to its terminus at Delhi. At this point a bridge will be constructed to connect the East Indian with the Punjab line.

"The object of the main line is to provide a great highway, for political and commercial purposes, from the capital of the Empire to its North Western Provinces. The line to Raneeungee, which branches off at Burdwan, was constructed with the view of affording a ready means for the conveyance to Calcutta of the coal which abounds in the neighbourhood, as well as to assist in the development of the mineral resources of the whole of the district.

"The line to Jubbulpore strikes off at Allahabad and forms a junction with the Great Indian Peninsula Railway, thereby connecting Bombay with Calcutta and Delhi."—[*Danvers' Report on Indian Railways, 1860.*]

DIRECTORS.

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

JULAND DANVERS, Esq., *ex-officio Director,*

Appointed by the Indian Government.

JOSEPH BAXENDALE, Esq.

JAMES BEAUMONT, Esq.

FREDERICK WALTER SIMMS, Esq.

GEO. LYALL, Esq., M.P.

J. D. DE VITRE, Esq.

JOHN CLARK MARSHAM, Esq.

Capt. ALEXANDER NAIRNE.

Sir MACDONALD STEPHENSON.

Director's qualification, 50 £20 shares, = £1,000 stock.

Auditors—T. P. CHAPMAN, Esq., ARTHUR MORGAN, Esq., and JOSEPH S. GODFREY, Esq.

Executive Staff, &c.

Consulting Engineer—A. M. RENDEL, Esq.

Chief Engineer on the Bengal Division—SAMUEL PROWER, Esq.

Chief Engineer on the North Western Provinces Division—GEO. SIBLEY, Esq.

Chief Engineer on the Jubbulpore Division—H. P. LE MESURIER, Esq.

Chief Agent, Calcutta—E. PALMER, Esq.

Deputy Agent, Calcutta—C. STEPHENSON, Esq.

Solicitors—Messrs. FRESHFIELDS & NEWMAN.

London Bankers—BANK OF ENGLAND and GLYN & CO.

Secretary—D. I. NOAD, Esq.

Principal Offices.....Alderman's Walk, New Broad Street.

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

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

CAPITAL.**1.—AUTHORISED.**

According to Danvers' last Report (1863-4), the estimated capital is £26,500,000; viz., £23,000,000 for the main line, and £3,500,000 for the line to Jubbulpore. The amount authorised to be raised with the Government guarantee was as follows:—

<i>Main Line</i>	Shares, £17,277,801; Debentures convertible into shares, £2,472,199;	
	Debentures inconvertible £3,000,000.....	total £22,750,000
<i>Jubbulpore Line</i> ..	Shares £2,000,000.....	2,000,000

Total authorised with Guarantee..... £24,750,000

The general text of the various contracts with the Indian Government corresponds with the outline given in the introductory notice, and need not, therefore, be repeated here. It may, however, be

EAST INDIAN.—Continued.

noticed, that the first opportunity which Government will have of purchasing the line, will be in February, 1874, as regards the line to Delhi, and in April, 1883, as regards the line to Jubbulpore.

ADDITIONAL CAPITAL FOR THE "MAIN LINE."

By the Company's Act of 1864 (cap. 157), powers have been given for raising further capital to the extent of £9,333,000—say in *Shares*, £7,000,000; and *Loans*, £2,333,000. On this matter the Board's last Report (October, 1864) contains the following paragraph:—

"The Board of Directors, requiring more explicit explanations than they have at present received of the plans and estimates made in India for completing the Main Line, and for the enlargement and alteration of certain of the stations to meet the increasing traffic, have directed Mr. Power, the chief-engineer, to come to this country; and they do not purpose submitting any proposal to the shareholders to issue further capital for these objects until they have had the opportunity of thoroughly investigating the question in personal communication with Mr. Rendel and Mr. Power. The Board are of opinion that the capital already issued will meet all sanctioned requirements on the line to Delhi for some time to come."

ADDITIONAL CAPITAL FOR THE "JUBBULPORE LINE."

The sum of £2,000,000, originally subscribed on account of these works, was temporarily applied, with the sanction of the shareholders and the Secretary of State, to the Main Line; and of the £2,000,000 raised subsequently to replace this amount, about £1,000,000 was repaid to the Jubbulpore Line, the balance having been required for the works of the Main Line, which, at the time, the estimates furnished by the engineers led the Board to believe were fully provided for.

At a special meeting on 31st October, 1864, the Directors took authority to raise £1,200,000, the balance of capital which, it may be estimated, will be required for the Jubbulpore line. Arrangements for its issue will probably be made in the early part of 1865, and the precise form in which it will be raised, whether in shares, or stock, or in debentures convertible into shares, will depend upon the decision which may be arrived at in communication with the Secretary of State.

2.—CREATED, ISSUED, &c.

£17,700,000

CONSOLIDATED STOCK; receiving interest at 5 per cent. per annum, payable about the 12th January and 12th July, respectively. The amount of stock may from time to time be increased by conversion of the several classes of debentures possessing this privilege.

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

£1,300,000
in 65,000 £20 sh.
£5 paid.

EXTENSION J SHARES. Created January, 1864, receiving interest at 5 per cent. per annum, payable about 12th January and July, respectively.

Respecting capital raised for the Jubbulpore line, it may be mentioned that the accounts are to be kept altogether distinct from those of the Delhi line, so that the interests of the Shareholders under their original contracts will remain intact, and the realization of any surplus profits to which they may become entitled under them cannot be affected by this new contract.

£4,825,300,
vis.:

£164,300, at
4½ per cent. and
£4,661,020 at
5 per cent.

DEBENTURES at 4½ and 5 per cent., guaranteed by the Indian Government.

The following is a statement of the Company's "Loan" account, in detail, as at 31st December, 1864:—

	Amount.	Due.	Rate.	Int. Payable.	Options, &c.
Convertible.	£30,400 ..	10 July, 1865 ..	4½ ..	10 Jan. & July	Convertible into 5 per cent. stock.
	51,000 ..	10 July, 1867 ..	" ..	" ..	
	71,500 ..	5 April, 1869 ..	" ..	5 April & Oct.	
	11,400 ..	10 July, 1869 ..	" ..	10 Jan. & July	
	485,320 ..	5 Oct., 1869 ..	5 ..	5 April & Oct.	
	190,000 ..	20 Jan., 1870 ..	" ..	20 Jan. & July	Convertible into 5 per cent. stock, and renewable for a second term of 5 years.
	985,700 ..	1 April, 1866 ..	5 ..	1 April & Oct.	

£1,825,320 Total "Convertible" Debt.

Inconvertible.	1,500,000 ..	10 Aug., 1865 ..	5 ..	10 Feb. & Aug.	Renewable for a second term of 5 years, and transferable by Endorsement, under the Act 16 and 17 Vict., cap. 59 (1853), without stamp.
	1,500,000 ..	15 Dec., 1865 ..	5 ..	15 June & Dec.	

£4,825,320 Total "Debt" at 31st December, 1864.

EAST INDIAN.—Continued.**3.—CAPITAL RECEIVED AND EXPENDED to 31st December, 1863.**

(The latest account rendered.)

[On 31st December, 1863, in England, and 31st October, 1863, in India.]

<i>Paid.</i>		<i>Received.</i>	
To last account: viz.—		By last account: viz.—	
Main line.....	£ 18,956,613	Main line.....	£ 17,810,034
Jubbulpore line.....	234,356	Jubbulpore line.....	1,959,800
Total	£ 19,190,969	Total.....	19,769,834
Last year: viz.—		Last year: viz.—	
Main line.....	1,267,679	Main line.....	1,674,730
Jubbulpore line.....	131,488	Jubbulpore line	30
Total.....	£ 20,590,136	Total.....	£ 21,444,594
Balance unexpended (Jubbulpore line).....	1,593,968	Balance over - expended (Main line).....	739,528
	<u>£ 22,184,122</u>		<u>£ 22,184,122</u>

The following is an analysis of the "capital received :"—

Consolidated Stock.....	£ 14,626,160
Registered Shares.....	1,057,280
Unregistered Shares.....	26,054
Debentures	2,735,100
	<u>£ 18,444,594</u>
Calls in arrear and to be made.....	255,406
	<u>£ 18,700,000</u>
Amount received on inconvertible debentures.....	3,000,000
	<u>£ 21,700,000</u>

REVENUE.

The Company's deed of settlement provides for the publication of accounts *annually* (in April), but the Board has now undertaken to publish the *revenue*-accounts *half-yearly*. The October (1864) Report, accordingly, includes the following features of interest :—

BENGAL LINE.

[Average length of line at work in the half-year ending 30th June, 1864, 674 miles.]

<i>Passen- gers.</i>	{	The number of passengers carried during the half-year was, in all, 1,693,880; showing an increase of 360,436 passengers, as compared with the preceding half-year.
<i>Goods.</i>	{	The tonnage in goods and minerals, exclusive of parcels, carriages, and live stock, for the half-year was 277,738 tons, against 239,834 tons in the preceding half-year.
<i>Gross Receipts.</i>	{	The gross traffic receipts for the half-year were £492,169, showing an increase of £53,584 over the preceding half-year.
<i>Net Receipts.</i>	{	The net receipts for the half-year were £247,671 against £128,956 in the preceding half-year.
		The net traffic receipts since the opening of the line to 30th June, 1864, have been
		£ 1,461,762.

NORTH WESTERN PROVINCES LINE.

[Average length of line at work in the half-year ending 30th June, 1864, 346 miles.]

<i>Passen- gers.</i>	{	The number of passengers carried during the half-year was 370,212, showing an increase of 109,881 passengers over the preceding half-year.
<i>Goods.</i>	{	The tonnage in goods and minerals, exclusive of parcels, carriages, and live stock, for the half-year was 80,002 tons, against 62,064 tons in the preceding half-year, showing an increase of 17,938 tons.
<i>Gross Receipts.</i>	{	The gross traffic receipts for the half-year were £159,979, showing an increase of £32,040 over the preceding half-year.

EAST INDIAN.—Continued.

Net Receipts. { The net receipts for the half-year were £80,207, against £50,250 in the preceding half-year.
The net traffic receipts since the opening of the line to 30th June, 1864, have been £428,507.

The general result of the half-year's working on the two divisions of the line, as compared with the preceding half-year, exhibits a decrease in the working expenses—an increase in the traffic of 470,317 passengers, and of 69,188 tons of goods and minerals carried for the public,—and of £148,672 in the net earnings. The tonnage given in the half-year does not include coal carried for locomotive purposes.

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

[It will be observed that the revenue accounts for the lines at work in Bengal and the North Western Provinces are furnished from India separately, and published accordingly; and this will continue to be the case until the line is opened throughout to Delhi.]

BENGAL DIVISION.

1862.—Second half-year.		1863.—Second half-year.	
Working chrgs.£93,435	Traffic—passengers, &c. ...£88,278	Working chrgs.£173,356	Traffic—passengers, &c. ...£148,585
Elec. Telegraph 4,213	Do. goods and minerals ... 105,221	Elec. Telegraph 6,745	Do. goods and minerals ... 192,212
General charges 14,510		General charges 33,004	
Proportion of "Home" expenses..... 1,150	£193,499	Steam packt. account, balance 1,674	£340,797
	Rents, demurrage, &c., &c. 7,152	Home establishment expenses, 1 year..... 2,018	Rents, demurrage, &c., &c. 4,956
		£216,798	
£113,308		Balance .. 128,955	
Balance .. 87,343		£345,753	£345,753
£200,651	£200,651		

N.B.—Average length of line worked, 396 miles.

N.B.—Average length of line worked, 608½ miles.

1862.—First half-year.		1863.—First half-year.	
Working chrgs.£159,781	Traffic—passengers, &c. ...£169,313	Working chrgs.£190,511	Traffic—passengers, &c. ...£199,158
Elec. Telegraph 6,465	Do. goods and minerals ... 212,218	Elec. Telegraph 8,044	Do. Goods and minerals' ... 289,331
General charges 27,503		General charges 44,528	
	£193,749	Home establishment charges 1,415	£488,489
Balance .. 198,083	£381,441	£244,498	Rents, demurrage, &c., &c. 3,679
	Rents, demurrage, &c., &c. 10,391	Balance .. 247,670	
		£492,168	£492,163
£391,832	£391,832		

N.B.—Average length of line worked 606½ miles.

N.B.—Average length of line worked 674 miles.

NORTH WESTERN PROVINCES DIVISION.

1862.—Second half-year.		1863.—Second half-year.	
Working chrgs.£38,596	Traffic—passengers, &c. ...£36,101	Working chrgs.£64,047	Traffic—passengers, &c. ...£53,184
Elec. Telegraph 2,992	Do. goods, &c. 45,811	Elec. Telegraph 2,084	Do. goods, &c. 72,496
General charges 7,552		General charges 10,872	
Proportion of "Home" expenses..... 490	£81,912	Home establishment expenses, 1 year..... 686	£125,680
	Sundry receipts 1,625	£77,688	Sundry receipts 2,239
		Balance .. 50,251	
£49,630		£127,939	£127,939
Balance .. 33,907			
£83,537	£83,537		

N.B.—Average length of line worked 279¼ miles.

N.B.—Average length of line worked, 328¼ miles.

EAST INDIAN.—Continued.

1863.—First half-year.			1864.—First half-year.		
Working chrgs. £ 49,377	Traffic—passen-		Working chrgs. £ 65,018	Traffic—passen-	
Elec. Telegraph 2,227	gers, &c. . . . £ 56,235		Elec. Telegraph 2,523	gers, &c. . . . £ 70,823	
General charges 10,252	Do. goods, &c.. 66,158		General charges 11,225	Do. goods, &c.. 86,480	
			Steam ferry balance. 546		£ 157,303
£ 61,856	£ 122,393		Home charges. 460	Sundry receipts 2,676	
Balance .. 62,676	Sundry receipts 2,139				
			£ 79,772		
			Balance .. 80,207		
			£ 159,979		£ 159,979
£ 124,532	£ 124,532				

N.B.—Average length of line worked, 304 miles.

N.B.—Average length of line worked, 346 miles.

PROGRESS OF WORKS, ETC.

In November, 1864, the Company had 701½ miles at work in Bengal, and 363½ miles in the North Western Provinces, making together 1,065 miles in operation.

Main Line. { The October (1864) Report contains the usual ample reports from the various Engineers, showing the progress made and the state of the works in Bengal and the North Western Provinces, respectively, during the half-year ending the 30th June, 1864:—

“On the Bengal division, the engineering staff has been mainly occupied in the maintenance of the line; the staff has been considerably reduced, and the chief engineer’s attention is constantly engaged in the endeavour to secure the highest state of efficiency at the minimum of cost.

“In the North West provinces, the line between Mogulserai and Mirzapore, 39½ miles, was opened for public traffic on the 1st January; between Mirzapore and the South Bank of the Jumna at Allahabad, 52½ miles, on the 1st June; between Allyghur and Bolundshuhur Road Station, 35½ miles, on the 1st April; and since the date of Mr. Sibley’s Report, between Bolundshuhur and the Bank of the Jumna at Delhi, 42½ miles, on the 1st August. It will be observed that Mr. Sibley entertains hopes of being able to open the bridge over the Jumna at Allahabad about March next; and, further, that the entire works of construction on this division of the line are being rapidly brought to a conclusion.”

Jubbulpore Line. { “On the Jubbulpore Line the works are progressing to the satisfaction of Mr. Le Mesurier. It has been found desirable, for the reasons stated by that officer, to substitute iron girders for the stone arches originally designed for six of the bridges. This alteration has been sanctioned by the Government, and the iron girders are in course of manufacture. A delay in the selection of the site for the Jubbulpore Station has caused considerable inconvenience. The decision rests with the Government, and the Board trust that the settlement of this important question may be no longer deferred.”

GREAT INDIAN PENINSULA.

Incorporated by 12 and 13 Vict., cap. 83, passed 1st August, 1849.

“The Great Indian Peninsula Railway commences in the island of Bombay, and proceeds inland a distance of 33 miles to the town of Callian, where it branches off in north-easterly and south-easterly directions. The first line is carried over the Thull Ghât to Asseerghur, and by the valley of the Ner-budda to Jubbulpore, where it joins the Allahabad line of the East Indian Railway. The second is taken over the Bhoze Ghât to Poonah, and on by Sholapore towards Madras, the line from which place joins it in the Raichore Doab. There is an important Branch which diverges from the north-east main line at Bhoasawl, near Nusseerabad, and passes through the great cotton district of Oomrawuttee to Nagpore. There is also a small Branch of one mile and three quarters close to Bombay, connecting that town with Mahim; and a temporary one, of seven miles length, from Padusdhurree, where the main line commences the ascent of the Bhoze Ghât to Campoolie, a village on the old road from Bombay to Poonah.

“The entire length of these lines is 1,266 miles, &c., &c.

“The objects of this undertaking are to assist in establishing a permanent and speedy means of communication, for political and commercial purposes, between the three Presidency towns, and to connect the great cotton growing districts of Central India with the seaport of Bombay.”—*Danvers’ Report on Indian Railways*, 1860.

GREAT INDIAN PENINSULA.—Continued.**DIRECTORS.**

IN LONDON.

WILLIAM JOHN HAMILTON, Esq., *Chairman.*
 JOHN GRIFFITH FRITH, Esq., *Deputy-Chairman.*

JULAND DANVERS, Esq., *ex-officio Director,*

Appointed by the Indian Government.

ACTON SMEE AYRTON, Esq., M.P.

THOMAS STOCK COWIE, Esq.

WILLIAM NICOL, Esq., M.P.

LESTOCK ROBERT REID, Esq.

IN BOMBAY.

JNO. PARES BICKERSTETH, Esq.

MICHAEL HUGH SCOTT, Esq.

GEORGE TAYLOR, Esq.

JUGGONATH SUNKERSET, Esq.

Sir JAMSETJEE JEJEEBHoy, Bart.

Director's qualification, 50 shares.

Auditors—JAMES ANDERTON, Esq., and GEORGE SMITH, Esq.*Executive Staff, &c.**Solicitors*—Messrs. WHITE, BORRETT, & WHITE. *Consulting Engineer*—G. BERKLEY, Esq., C. E.*Secretary*—THOS. R. WATT, Esq.*Bankers*—LONDON & COUNTY BANK.

Principal Offices 3, New Broad Street, E. C.

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

Voting—Companies' Clauses Act, section 75.

CAPITAL.

1.—AUTHORISED.

According to *Danvers'* last Report the estimated capital is £16,000,000. The amount authorised to be raised with the Government guarantee was as follows:—Shares, £11,000,000; Loans (Inconvertible) £3,000,000; total, £14,000,000.

The general text of the Government contracts corresponds with the outline given in the introductory notice, and need not, therefore, be repeated here. It may, however, be noticed that the first period at which the Government can exercise its right of purchase will be in August, 1874.

2.—CREATED, ISSUED, &c.

£ 9,530,560 CAPITAL STOCK.

£ 489,520 SHARES; say, 24,476 £20 shares, £12 called up

£ 979,920 Do. say, 48,996 £20 shares, £ 2 called up

£11,000,000 Total Share Capital.

Receiving interest at 5 per cent.
per annum, payable 10th January
and 10th July.

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

£2,320,050 } DEBENTURES (at 4½ and 5 per cent.) Guaranteed by the Indian Government.

See Text. } Interest payable 10th January and 10th July.

The following are particulars of the debenture capital now issued, viz., £2,320,050:—
Repayable.

1st January, 1865 £194,600

1st July, 1865 52,800

1st January, 1866 49,500

1st January, 1867 117,700

1st July, 1867 38,500

1st January, 1868 34,550

1st January, 1866 £ 32,950

1st July, 1866 418,200

1st July, 1867 540,150

1st January, 1870 £521,000

1st January, 1871 313,700

1st July, 1871 6,400

£487,650 at 5 per cent., without the
option of renewal.

£991,300 at 5 per cent., with the
option of renewal for a second
term of 5 years.

£841,100 at 4½ per cent., without
the option of renewal.

Dr.

3.—CAPITAL RECEIVED AND EXPENDED, 30TH JUNE, 1864.

Cr.

To 31st Dec., 1863 £8,851,365

To 30th June, 1864 668,858

£9,520,223

Stores' Account 1,447,924

£10,968,147

Balance 1,182,489

£12,150,636

Shares in England to 30th June, 1864 £9,464,254

Do. Bombay, do. 371,282

£9,835,536

Debentures, at 5 per cent. 1,479,000

Do. 4½ do. 836,100

£12,150,636

GREAT INDIAN PENINSULA.—Continued.**REVENUE.**

Of the 553 miles of railway open, 105½ miles are in the Concan, and 447½ in the Deccan. The Deccan portion is entirely on the southern line, and is separated from the Concan portion by the break at the Bhore Ghât, across which steep ascent of eight miles the whole of the traffic has to be transported by carts and pack bullocks. See "Progress of Works."

"The break at the Ghâts, which separates the Concan from the Deccan, still exists, thereby rendering the lines comparatively useless for traffic from the coast to the interior. Neither economy, simplicity of management, speed, nor any of the advantages, in fact, of railway communication, can be realized so long as this interruption lasts; and no judgment can yet be formed of the traffic, which the line will ultimately command, and of the impulse that will be given to trade and agriculture."—*Danvers' Report for 1861-2.*

The revenue in the half-year ending 30th June, 1864, realized from all sources of traffic the sum of £325,008, by an expenditure of £230,501 (including compensation, £33,669), which leaves the sum of £94,506 at the credit of net revenue account. This sum, added to the previous net earnings, raises the amount which the Company have placed against the advances made by Government as interest upon paid-up capital to £709,453. The amount of those advances to the 30th June, 1864, was £2,860,914, thus leaving £2,151,461 as Balance chargeable against half-surplus profits over 5 per cent.

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

1862.—2nd half-year.

<i>Paid.</i>	<i>Received.</i>
Working chrgs. £85,523	Traffic — Passengers, &c. £69,528
Gen. charges .. 6,849	Do. Goods, &c. 82,926
Compensation . 2,648	Miscellaneous receipts 829
£95,020	
<i>Net profit</i> 58,263	
£153,283	£153,283

Traffic derived from an average length of about 464 miles.

Payments to Indian Government: viz., To 24th Dec., 1862 £431,535	Balance £58,263
Balance to be paid 39,930	Do. to 30th June, 1862 413,202
£471,465	£471,465

1863.—2nd half-year.

<i>Paid.</i>	<i>Received.</i>
Working chrgs. £115,843	Traffic — Passengers, &c. £88,226
Gen. charges .. 9,596	Do. Goods, &c. 119,358
Compensation . 23,734	Miscellaneous receipts 287
£149,173	
<i>Net profit</i> 58,698	
£207,871	£207,871

Traffic derived from an average length of 542.4 miles.

Payments to Indian Government: viz., To 28th Dec., 1863 £574,583	Balance £58,698
Balance to be paid 40,364	Do. to 30th June, 1863 556,249
£614,947	£614,947

1863.—1st half-year.

<i>Paid.</i>	<i>Received.</i>
Working chrgs. £114,846	Traffic — Passengers, &c. £79,161
Gen. charges .. 10,064	Do. Goods, &c. 154,973
Compensation . 24,619	Miscellaneous receipts 209
£149,559	
<i>Net profit</i> 84,784	
£234,343	£234,343

Traffic derived from an average length of 504 miles.

Payments to Indian Government: viz., To 2nd June, 1863 £508,131	Balance £84,784
Balance to be paid 48,118	Do. to 31st Dec., 1862 471,465
£556,249	£556,249

1864.—1st half-year.

<i>Paid.</i>	<i>Received.</i>
Working chrgs. £183,633	Traffic — Passengers, &c. £103,611
Gen. charges .. 13,199	Do. Goods, &c. 220,953
Compensation . 33,669	Miscellaneous receipts 443
£230,501	
<i>Net profit</i> 94,506	
£325,007	£325,007

Traffic derived from 553 miles.

Payments to Indian Government: viz., To 31st Dec., 1863 £633,977	Balance £94,506
Balance to be paid 75,476	Do. to 31st Dec., 1863 614,947
£709,453	£709,453

GREAT INDIAN PENINSULA.—Continued.**PROGRESS OF WORKS.**

During the half-year ending 30th June, 1864, no further portion of the railway was opened for traffic; the number of miles worked was 553. In addition to the Thull Ghât incline (9 miles), to be completed by the end of 1864, a further section of 33 miles of the Nagpore branch, extending from Mulkapore to Shaegaum is finished. Upon the remaining portion of the branch, the works were in a very forward state as far as Budnaira, 70½ miles beyond Shaegaum, and from Budnaira to Nagpore, 106½ miles, a considerable part of the earthworks, ballasting, &c., was executed. Upon the other division of the north-east line, from Bhosawul to Jubbulpore, the progress on the three sections (viz.: to Hurdah, 138½ miles; thence to Sohagpore, 82 miles; and thence to Jubbulpore, 116½ miles) — in all, 337½ miles — was satisfactory.

The Government has determined that the through railway communication between Bombay and Madras shall be effected *via* Raichore; — the distance from this place to Sholapore is 161 miles, and the line is now in course of being surveyed and staked out for construction.

GREAT SOUTHERN OF INDIA.

Incorporated by the Act 21 and 22 Vict., cap. 138, passed 2nd August, 1858.

"The Great Southern of India Railway Company was constituted in 1857, by articles of association under the "Joint Stock Companies' Act, 1856," for the purpose of constructing and working railways in the Southern Provinces of India, and was incorporated by Act of Parliament in 1858. The lines included in the undertaking are from Negapatam to Trichinopoly, with Extensions north to a point on the Madras Railway (probably in the neighbourhood of Errode) and south to Madura and Tuticorin. The only portion of this work, the construction of which has at present been sanctioned, is the line from Negapatam on the coast to Trichinopoly. For the execution of this section a contract was entered into between the East India Company and the Railway Company on the 1st September, 1858. The length of the line is about 80 miles, and the country traversed is represented to be peculiarly favourable for railway operations. No physical difficulties present themselves, and good ballast is plentiful. The chief object contemplated is to provide outlets to the rich producing districts traversed by the railway. The whole neighbouring country is under cultivation, and rice and cotton are extensively grown. In addition to this, silks, cotton goods, and muslins are manufactured in great quantities.

"It was at one time intended that a light description of railway should be constructed by Government on this very line, and instructions were sent out by the late Court of Directors for the purpose; but it was found that the cost would be so much greater than had been originally estimated, and that the object of the work would be better answered by a permanent line suitable to steam locomotion, that the arrangement was superseded by the agreement with the Great Southern of India Railway Company, above described."—[*Danvers' Report on Indian Railways, 1860.*]

DIRECTORS.

JOHN CHAPMAN, Esq., 124, Pall Mall, *Chairman.*

JULAND DANVERS, Esq., *ex-officio Director,*

Appointed by the Indian Government.

G. NORTON, Esq., Wyvols' Court, Reading.

Capt. CHARLES E. MANGLES, Poyle Park,
Farnham.

T. B. ROUPELL, Esq., Kingsbridge House,
Reading.

Director's qualification, 50 shares; the number of Directors, 5, exclusive of the *ex-officio* Director, and of the Directors for India alone; viz., 3, whose qualification shall be 25 shares each.

Auditors—JOHN NELSON, Esq., and HENRY WHITWORTH, Esq.

Executive Staff, &c.

Secretary—HENRY W. NOTMAN, Esq.

Consulting Engineer—GEO. B. BRUCE, Esq., M.I.C.E.

Solicitors—Messrs. HODDINGS, TOWNSEND, & LEE.

London Bankers—UNION BANK OF LONDON.

Principal Offices.....2, Leadenhall Street.

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

CAPITAL.**1.—AUTHORISED.**

The estimated cost of the line as now sanctioned is £1,500,000, and, under various contracts, the Indian Government have agreed to guarantee £1,165,600, viz., £862,300 in shares, £166,000 in convertible, and £137,300 in inconvertible debentures.

The general text of this agreement corresponds with the outline given in the introductory notice, and need not, therefore, be repeated here. It may, however, be noticed that the date at which the Government can first exercise its right of purchase is in September, 1883.

GREAT SOUTHERN OF INDIA.—Continued.**2.—CREATED, ISSUED, &c.**

£511,200 CONSOLIDATED STOCK; receiving interest at 5 per cent. per annum; payable half-yearly 1st January and 1st July.

N. B. Transfers of stock limited to £1, and no fractions allowed.

£350,000
in 17,500 £20
shs., £2 called up. } EXTENSION CAPITAL. Receiving interest at 4½ per cent. per annum; payable half-yearly 1st January and 1st July.

£254,800 DEBENTURES (at 4½ and 5 per cent.). Guaranteed by the Indian Government. Interest payable 1st January and 1st July.

The following are particulars of the Debenture Capital now issued, viz., £254,800:—

Repayable.

1st July, 1865...	£124,200	} £154,800 at 5 per cent., with the option of Conversion into 5 per cent. Stock during the last four years of their currency.
1st July, 1866...	5,000	
1st Jan., 1867...	25,600	
1st Jan., 1871...	£25,000	} £100,000 at 4½ per cent., Inconvertible.
1st July, 1871...	75,000	

The Act of Incorporation gives the Company full powers to enter into terms with the Indian Government—to increase share capital—to borrow on mortgage or bond, any sum not exceeding one-third of the share capital—to establish offices in India for the issue and registration of shares—to transfer shares from one register to another, at the option of the holder—to contract with other Companies for running powers, &c., &c. The Act of 1860 gives power to create debenture stock, to convert shares paid in advance into stock, &c.

REVENUE, MILEAGE, INTEREST, &c.

The first section of 78½ miles has been some time in operation. The working results for the two years ending 31st December, 1863, were as follows:—

Half-year.	Receipts.	Expenses.	Net Profits.
30th June, 1862.....	£ 9,728.....	£ 4,324.....	£ 5,404
31st Dec., 1862.....	£ 12,144.....	£ 5,304.....	£ 6,840
30th June, 1863.....	£ 14,293.....	£ 6,947.....	£ 7,346
31st Dec., 1863.....	£ 14,482.....	£ 6,293.....	£ 8,189

The Directors' last (annual) Report states that "the net receipts of the year (1863), £15,534 10s. 9d., would be sufficient to pay a dividend on the capital (£650,000) of £2 7s. 6d. per cent."

The Government interest account to 31st December, 1863, showed a general receipt of £91,047, reduced by net balance of traffic, say £29,602, to £61,445.

EXTENSION OF THE LINE.

Operations have been commenced for the construction of an extension of the Company's line from their present terminus at Trichinopoly to a junction with the south west line of the Madras Railway near Erode, a distance of 82½ miles. This work was authorised to be undertaken by the Secretary of State in June, 1863, and the capital required was subscribed under a guarantee of 4½ per cent.

Considerable progress has been made in setting out the line and in the necessary preliminary works connected therewith.

INDIAN BRANCH RAILWAY COMPANY (Limited).

The objects of the Company are to lay down rails and work inexpensive subsidiary lines. The Government undertakes to deliver to the Company the roadways perfectly constructed and ready to receive the rails, together with all the land necessary for sidings and stations, for a period of 99 years, *free of cost*, the Company laying down the rails, providing rolling stock, and constructing sheds for the accommodation of passengers and goods—the whole cost of which, it is stated, will not exceed £2,600 per mile.

This, the original arrangement, has been somewhat modified. As an equivalent for the Company's making the road with which the Government itself had undertaken to supply them, the Government grant a subvention of £100 a mile per annum for a term of 20 years, which is equal to a guarantee of 2½ per cent. for that period, on a capital expenditure of £4,000 a mile (the estimated cost of the lines), and in common with the trunk lines the free gift of the land. This subvention of £100 a mile is granted without reference to the amount of profit that may be realized, and which is expected to be very great, considering that the cost of the branch lines will not exceed one-third of the average cost of the several trunk lines of Railway in the three Indian Presidencies.

INDIAN BRANCH RAILWAY.—Continued.**DIRECTORS.**

The Marquis of TWEEDDALE, K. T., C. B., *President.*
 WILLIAM DENT, Esq., *Deputy Chairman.*

MURRAY GLADSTONE, Esq.
 Major-General C. C. JOHNSTON.
 R. W. KENNARD, Esq., M.P.
 JOHN PENDER, Esq., M.P.

LESTOCK R. REID, Esq.
 Lieutenant-General D. SIM.
 J. A. TOBIN, Esq.
 J. ASPINALL TURNER, Esq., M.P.

Colonel HENRY YULE, C.B.

The Directors have agreed to render their services gratuitously until the rate of dividend paid to the Shareholders shall amount to 5 per cent.

Agent and Engineer-in-Chief in India—J. E. WILSON, Esq., C. E.

Secretary—Major-General C. C. JOHNSTON.

Offices 2, Moorgate Street.

CAPITAL.

£1,000,000 } SHARES: viz., 100,000 of £10, in two issues of 50,000 shares each. Interest at
 in 100,000 £10 } £5 per cent. is given on the amounts called up, and at the same rate on shares
 shares, } paid in full, in anticipation of calls. To these last has been recently accorded the
 £2 called up. } further privilege of participation in any increased dividend declared from time to
 time.

See Text. **DEBENTURES.** The Board has received authority to issue 5 per cent. debentures for 3, 5, or 7 years to the extent of £100,000.

At the general meeting in December, 1864, it was agreed to allow the holders (on giving 6 months' notice) the option of renewing their debentures on the same terms, for further periods of 3, 5, or 7 years; and also an option of converting them into paid-up shares of the Company at any time, except during the last 6 months of each period. To give effect to this arrangement, the Directors were empowered to issue new shares to meet demands that may be made for them in lieu of debentures.

PROGRESS OF OPERATIONS, ETC.

The extent of lines to be conceded in the provinces of Oudh and Rohileund is as follows:—

Main line: from the East Indian Railway at Buxar, via Asimgurh, Seetapoor, Shahjehampoor, Bareilly, and Moradabad, to some point of the Lahore and Delhi Railway, near Saharunpore, 500 miles.

A branch from main line via Jaunpore to Benares, 70 miles.

Ditto to Fyzabad 10½ miles.

Ditto via Lucknow to East Indian Railway at Cawnpore, 68 miles.

Ditto to Byram Ghat, 12 miles.

A branch from the vicinity of Moradabad to East Indian Railway at Sonna Station, 78 miles.

Ditto to the foot of hills near Nynce Tal, 58 miles.

[The contract for the whole of the lines of railway in Oudh and Rohilkund, with the special conditions to be annexed to it, as proposed by the Government of India, is at present under discussion. "In the meantime, and pending the settlement of the conditions, the Directors have informed Government of their intention to confine their construction operations to the Lucknow and Cawnpore Branch. It must be understood, that the conditions referred to do not in any way affect the main question of the assistance to be given by Government in the way of land and subsidy."]

The entire system, as at present determined, including the Nulhatee and Bogwangola lines, comprises a length of 830 miles. The Lucknow and Cawnpore portion has been commenced, and the chief engineer expects will be completed early in 1866.

The lines as far as Khyrabad are all definitely settled, and beyond Khyrabad the surveys are in hand.

REVENUE, &c.

The December, 1864, Report states, that "the period which has elapsed since the opening of the Nulhatee line is still too limited (being little more than 6 months) to exhibit any great development of traffic, &c." * * * "The line, it will be recollected, was to be merely experimental, as the first light railway to be constructed in India, and there is no doubt that the experiment has proved successful, and that the same system may with confidence be applied to the lines in Oudh and Rohilkund. In judging of the results in a commercial point of view, during the first 6 months it must be remembered that, in addition to the inconvenience before remarked upon (and which continued up to 1st July last), the line is a very short one, only 27 miles; that it is cut off from the city of Moorshedabad by a wide unbridged river, the Bhagaruttee; and, that it has to compete with the river navigation: notwithstanding all these disadvantages, the line already pays more than any other railway in India, and it is believed that when the arrangement now in force with the East Indian Railway has had time to work, the receipts from the goods traffic will equal those from passengers, and that the estimate originally given of the line returning a dividend of 10 per cent. and upwards will be found correct."

The proposed extension of the Nulhatee line, 8½ miles, to Bogwangola, a port on the Ganges, is for the present not being proceeded with.

INDIAN CARRYING COMPANY (Limited.)

The object of this undertaking is to provide means of transport at the terminal and intermediate stations along the lines of the Indian Railways and Steamers, similar to the establishments of Messrs. Pickford and Co. and others engaged in connection with the various lines of railway in Great Britain, collecting for despatch by rail, and distributing on its arrival, the enormous amount of merchandise and produce conveyed upon these lines, for which the existing primitive native means of conveyance by bullock hackery are totally inadequate, and the native carriers possessing neither the capital, skill, nor enterprise required to organize the system necessary for the purpose. The means of transport by land and water provided by the Company will be adapted to the circumstances of each locality.

DIRECTORS.

Sir MACDONALD STEPHENSON, *Chairman.*

PATRICK DOUGLAS HADOW, Esq.

WM. HARTRIDGE, Esq.

J. F. LEITH, Esq.

GEORGE NORTON, Esq.

JOHN STEWART, Esq.

JAMES WALKER, Esq.

Auditors—J. E. COLEMAN, Esq., and GEORGE ENGSTROM, Esq.

Solicitors—Messrs. FRESHFIELDS & NEWMAN.

MANAGERS.

HUGH MACLEOD, Esq., Calcutta.

J. T. MURRAY, Esq., Madras.

SAMUEL BATES, Esq., Bombay.

Secretary—WALTER THOMPSON, Esq.

Offices.....7, Broad Street Buildings.

CAPITAL.

£ 100,000 SHARES, viz., 50,000 shares of £2 (or 20 rupees) each, on which £1 per share has been called up.

The annexed amount includes the second series of 25,000 shares issued in January, 1864.

REVENUE.

The Company commenced operations about November, 1862, and has since paid the following dividends:—

Half-year ending 30th June, 1863,	at 6 per cent. per annum.
" 31st December, 1863, at 6	" "
" 30th June, 1864, at 6	" "

The Directors' last Report (29th November, 1864) gives the following encouraging account of the Company's operations:—

"The business connected with the Government bullock trains in Bengal and the North West Provinces, extending over more than two thousand miles of road, was transferred to the Company on the 1st May last,—too late to affect materially the returns for the year, which ended on the 30th June. The returns up to the date of the transfer had been increasing very satisfactorily, and from that date have been much augmented.

"A reference to the previous balance sheet will show that the gross receipts of the Company for the year ending 30th June, 1863, were £22,974 9s. 10d. Those for the present year amount to £82,706 15s. 8d., showing an increase of business which must be considered as highly encouraging. It will, however, be readily understood that, in order to develop and in some degree to create a business of this description in a new country, an expense has to be incurred in agencies and establishments which at the outset forms a heavy deduction from the returns, but will become of less and less importance as the magnitude of the Company's business increases."

INDIAN TRAMWAY COMPANY (Limited).

The object of this Company is the introduction of a system of tramways in connection with and as feeders to the railways throughout India.

The especial use and value of tramways in India is to supplement the railways, by providing a cheap means of communication between the trunk lines of railway and the sources of traffic in the interior, and in connecting towns in districts through which the railways do not pass.

The distinction between the railway and the tramway consists in the former being necessarily constructed at considerable cost, without which it could not be maintained under a heavy traffic; whereas the latter, being applied to tributary roads, where the traffic is comparatively moderate, will be completed at a cost not exceeding an average of £2,800 per mile, the railways in India varying from £8,000 to £17,000 per mile.

INDIAN TRAMWAY COMPANY.—Continued.**DIRECTORS.**

Sir MACDONALD STEPHENSON, *Chairman.*
 GEORGE NORTON, Esq., *Deputy-Chairman.*

Major-General JAMES ALEXANDER, C. B.
 JOHN ALLAN, Esq.
 CHARLES J. BRAINE, Esq.
 HENRY BROCKETT, Esq.

ALEXANDER H. CAMPBELL, Esq.
 THOMAS CARDWELL, Esq.
 Major-General CHARLES JAMES GREEN.
 JOHN FARLEY LEITH, Esq.

Auditors—J. A. FRANKLIN, Esq., and GEO. SMITH, Esq.

Executive Staff, &c.

Solicitors—Messrs. FRESHFIELDS and NEWMAN.

Bankers—The LONDON and COUNTY BANK.

Engineers—Sir CHARLES FOX and GEORGE BERKLEY, Esq.

Secretary—M. R. SCOTT, Esq.

London Offices—62, Moorgate Street.

CAPITAL.

Nominal, £1,000,000. First issue, £100,000, as settled by the special meetings of 26th August and 16th September, 1864.

£100,000 SHARES; viz., 10,000 shares of £5 each, £3½ called up.

Under special Resolutions, constituting one of the regulations of the Company, interest at 5 per cent. per annum will be paid to the Shareholders during the period of construction.

ARRANGEMENT WITH THE GOVERNMENT, ETC., ETC.

The Company's actual position will be best understood from the following passages in two recent Reports (August and November, 1864) by the Directors:—

"The local Governments, appreciating the necessity for modification, according to circumstances, of the precise form in which the Government aid should be given,—rightly estimating the exertions which the Directors of the Company were making to effect the object, and believing that a certain amount of discretionary authority was vested in them, approved, subject to confirmation by the Government of India, certain arrangements, which were considered to be conformable in principle with the views of the Supreme Government, and which it was believed might be sufficient to raise the capital. It is much to be regretted, in the interests of India, that in these views the local Governments have not been supported by the home authorities."

"There can be but one feeling, of regret, that the exertions of the Directors, the co-operation of the Shareholders, and the support of the local Governments of India, which, if uninterrupted, would have secured the early completion of a light railway in each of the Presidencies, should have been neutralised by the recent determination of the Secretary of State, in opposition to the earnest recommendation of the local authorities—that the varying characteristics of the several lines in India should be ignored—that one uniform rule should be applied to all—and that the precise terms accorded to the 'Branch Railway Company' should not be departed from under any circumstances.

"The Shareholders, under the advice of the Board, at once declined to undertake any new work until the result of the Arcotum line in Madras should furnish authentic data for their guidance, and decided to limit the capital of the Company to £100,000, and their operations to this single line.

"The Board have, therefore, directed their endeavours to the early completion and substantial construction of this line, connecting Arcotum on the Madras Railway with Conjeeveram, about 17 miles, and expect its opening on an early date.

"The Engineers' Reports, which are annexed, will show the satisfactory progress which has been made. The Government sanction to commence was only obtained by the chairman when in Madras in January last (1864), and engines were running on a portion of the line in August."

MADRAS.

Incorporated by 16 Vict., cap. 46, passed 14th June, 1853.

"The Madras Railway commences at Madras, and proceeds in a westerly direction as far as a place called Arcotum, where it bifurcates, one line taking a south-westerly direction, and terminating at Beylore on the western coast, the other proceeding in a north-westerly direction, through Cuddapah and Bellary, and ultimately joining the railway from Bombay. Two Branches strike off from the South-Western line, viz., one to Bangalore, and another to the foot of the Neilgherries. These lines were sanctioned chiefly with the view of developing the resources of this part of the country, and of securing those political and social advantages which may be expected from the connection with the Presidency of two such important military and sanatorial stations as Bangalore and Ootacamund.