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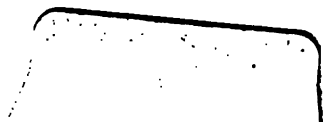
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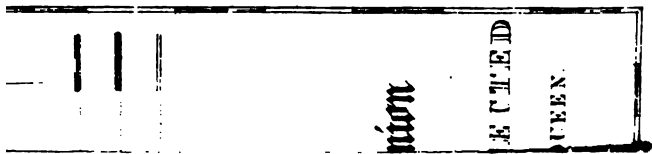








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THE

SCOTTISH RAILWAYS,

AND

SHAREHOLDERS' COMPANION.

BY AN ACCOUNTANT.

PERTH:

CHARLES PATON, AND P. R. DRUMMOND.

EDINBURGH: JOHN MENZIES. GLASGOW: LUMSDEN & SON.

DUNDEE: JAMES CHALMERS.

ABERDEEN: LEWIS SMITH. STIRLING: HEWIT.

**LONDON: WILLIAM ALLAN, 56 PATERNOSTER ROW
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PREFACE.

It has been the Author's endeavour, in this publication, to embody every detail necessary for the director, shareholder, and professional man. The information regarding the Scottish Railways may be depended upon for accuracy of detail, as it has been obtained from official sources. The map, prepared by Messrs. JOHNSTON of Edinburgh, and appended to the work, will be found useful for giving a full and distinct view of the position and relative bearings of the different lines of railway. While it is intended chiefly for the people of Scotland, it may not be found uninteresting or devoid of usefulness to our southern friends, and the writer trusts that directors and shareholders (for whose especial benefit it was commenced) will testify their approval by lending to it the sanction of their powerful patronage and influence.

PERTH, *March* 1848.



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**THE
SCOTTISH RAILWAYS,
AND
SHAREHOLDERS' COMPANION.**

CHAPTER I.

**GENERAL OUTLINE OF THE RAILWAY
SYSTEM IN SCOTLAND.**

To a shareholder who is anxious to render himself master of the Railway system, as at present proposed, and in the course of being laid down, for Scotland, the following order is selected.

I.—THE CHAIN OF RAILWAY THAT SUPPLIES COMMUNICATION FROM THE EXTREME SOUTH TO THE NORTH OF SCOTLAND, AND THE WEST AND SOUTH OF ENGLAND.

Caledonian	from Carlisle to Castlecary.
Scottish Central	from Castlecary to Perth.
Scottish Midland Junction	{ from Perth to Forfar, and from thence by proposed Extension to Laurencekirk.
Aberdeen	from Laurencekirk to Aberdeen.
Great North of Scotland	from Aberdeen to Inverness.

After reaching Perth as the Central point, there is another route to the North, but it is not the most direct, though there cannot be a doubt there will be a considerable local traffic between Dundee and the west of Scotland, and if in the hands

of rival interests, a keen competition for the through traffic. The Dundee and Perth line, by means of which this rival competition would be carried on, in opposition to the Scottish Midland Junction, is at present under lease to the Caledonian Company, who are to apply for an Act to legalise the existing agreement. This route will be rendered complete by the formation of the bridge across the River Tay, and a viaduct to connect it with the Scottish Central, and is as follows :

By Scottish Central	to Perth.
Dundee and Perth	to Dundee.
Dundee and Arbroath	to Arbroath.
Arbroath and Forfar	} to a point on the Aberdeen Railway, called Guthrie Junction.
Aberdeen Railway	
Great North of Scotland	to Aberdeen.
	to Inverness.

II.—THOSE RAILWAYS WHICH SUPPLY COMMUNICATION WITH THE EXTREME NORTH AND SOUTH OF SCOTLAND AND EASTERN DIVISION OF ENGLAND.

North British (connected with the Newcastle and Berwick, and other English lines) from Berwick to Edinburgh.

Edinburgh and Northern, through Fife to Ferry-Port-on-Craig, on south side of Firth of Tay.

Dundee and Arbroath, on north side of Firth of Tay, to Arbroath.

Arbroath and Forfar to Guthrie Junction.

Aberdeen to Aberdeen.

Great North of Scotland to Inverness.

The great objection to this route as the Grand Trunk line of railway for the through traffic is the interruption from the ferries of Forth and Tay—the former, at Burntisland, being in width five miles, and in winter exposed to violent storms; the latter, at Ferry-Port-on-Craig, being $1\frac{1}{4}$ miles in width. This, in the opinion of the best informed, will prevent the North British line in connection with the Edinburgh and Northern, being a link in the chain of direct communication with the extreme north and south of Scotland. No doubt the fer-

ries are the principal objections, and it would be an immense benefit to Edinburgh and the east coast to have a speedy, direct, and uninterrupted communication with the north of Scotland. This is attempted to be supplied by a contemplated line, called the Edinburgh and Perth, which proposes to commence at Queensferry, about one mile and a-half in width, and comparatively sheltered in situation, and passes through a rich mineral district in the direction of the Great North Road, joining the Scottish Central line near Perth. By this line, in connection with the Edinburgh and Glasgow, Caledonian and North British Railways, its promoters anticipate the most direct communication would be afforded for through traffic; but the intervention of the ferry is a serious obstacle.

III.—RAILWAYS WHICH SUPPLY COMMUNICATION TO PARTICULAR DISTRICTS OF SCOTLAND.

1. The important cities of Edinburgh and Glasgow are linked together by the Edinburgh and Glasgow Railway, and the whole of the extensive and intermediate district lying between the Forth and Clyde, abounding in population, in agricultural produce, and productive of coal, iron, lime, &c., is intersected, or proposed to be so, by the following :—

Airdrie and Bathgate.

Edinburgh and Bathgate.

Edinburgh, Leith, and Granton.

Ballochney,

Monkland and Kirkintilloch,

Slamannan,

Wilsontown, Morningside, and Coltness,

Wishaw and Coltness.

Stirling and Dunfermline.

Stirlingshire Midland Junction.

} Valuable Mineral
lines in full operation.

2. The western division of Scotland, in the immediate neighbourhood of Glasgow, and west and south of Glasgow :—

GENERAL OUTLINE OF

Glasgow and Garnkirk,.....	{	North approach of Caledonian
		Railway to Glasgow.
Clydesdale Junction,.....	{	South approach of Caledonian
		Railway to Glasgow.
Glasgow, Barrhead, and Neilston.		
Glasgow General Terminus.		
Glasgow, Airdrie, and Monkland Junction.		

Supplying communication to the west coast :—

Glasgow and Greenock.

Supplying communication to the south west :—

{	Glasgow, Paisley, Kilmarnock,	{	Now Glasgow and South	
	and Ayr,.....			Western Railway.
	Glasgow, Dumfries, and Carlisle,			
to Dumfries, and thence by Ca-				
ledonian to England,.....				
Glasgow, Kilmarnock, and Ardrossan.				

These are the principal districts supplied with Railway accommodation, and it shows an extensive net-work. There is still one district not alluded to, and that is, the communication with the extreme west of Scotland, or rather the Highlands of that country. This will be supplied by the

Caledonian and Dunbartonshire.
 Scottish Grand Junction.
 Dunblane, Doune, and Callander ; and
 Strathray and Breadalbane.

Another large and very important portion of territory which the foregoing system does not embrace, is that section which commences a few miles north of Dunkeld, and stretches to Inverness. This defect was proposed to be remedied by the formation of a railway, surveyed by Mr JOSEPH MITCHELL of Inverness, to be called the Perth and Inverness Railway ; but, owing to the necessarily bad gradients from the nature of the country through which it had to be carried, and other causes, was rejected by the Select Committee on the bill. This is unfortunate, as it involves a con-

siderable loss of time and additional expense, since the traffic from Inverness and the country to the north and west of it must be conveyed by a very circuitous route before it can reach the south, viz., the Great North of Scotland from Inverness to Aberdeen, and from thence by connecting railways. There cannot exist a doubt that when the proper time arrives, and the money market becomes easier, this very important line will be made, and the project be brought forward on public grounds; and if not constructed by private subscription, at least by the funds of those companies whose interests are more or less concerned in its formation.

CHAPTER II.

GENERAL REMARKS ON RAILWAYS.

WHAT renders the Scotch lines such favourites with our southern friends,* is to be attributed to the following circumstances:—

- 1st, Their construction at considerably less cost than the leading or trunk lines of England,—the difference in many instances being as much as £30,000 per mile in favour of the Scotch Lines.
- 2d, The circumstance that railway traffic, being as yet scarcely developed in Scotland, holds out a fairer prospect to investors in this species of property.
- 3d, The comparative cheapness of labour.

* It is well known that a very considerable, if not the largest, portion of Scottish Railway Stock, is held by English parties.

These are a few of the causes that render investments in Scottish lines so popular, and they appear sufficiently strong to those who are continually looking out for an opportunity of making the most of their spare capital, and calculate nicely before hand on the relative advantages of the different stocks. The fact that the leading or trunk lines of Scotland have been, and are being, made at a period when the formation of railways is better understood, and when the cost of material is so much cheaper—when landowners, generally, instead of coming forward with vexatious opposition to a railway intersecting their property, under a mistaken idea that it was to be deteriorated in value, lend every assistance in their power to get the line carried through, and are content with a fair price for their land; when contracts for the construction of railway works are readily and profitably taken on moderate terms, forming a wide contrast when compared with the construction of the earlier lines, which not only cost high, but frequently, with these high rates, failed in remunerating the contractors engaged in them—(nor was it to be wondered at, seeing how imperfectly these works were understood, and the slow progress engineering skill had made);—when the working of lines is so much economised in the present day, by the system of mutual arrangements now generally entered into between companies, who, from their relative position to each other, are able to work the traffic advantageously; the extensive improvement also in machinery, whereby a great saving is effected. All these causes combined, render railways, lately or now in the course of formation, of considerable importance in the eyes of investors, and in no quarter more so than our own country.

It must be confessed, that the value of railway property has been seriously affected, by the attempts made, from time to time, by ignorant and prejudiced individuals coming forward

and attacking them, on the ground that they are monopolies, or likely soon to become so, from the various amalgamations, leases, and private agreements entered into between railway companies—these individuals who may be deriving, from the profits of mercantile speculation an annual income of ten, fifteen, or twenty per cent., on the capital embarked, cannot brook the idea of a railway company paying a higher rate of dividend than five per cent., and are indignant when they find that the London and North Western, York and North Midland, and a few other lines, have actually divided ten per cent. The conduct of the most talented journal in Europe, in advocating such views, and styling the railway interest a monopoly, and requiring the most strict surveillance at the hands of Government, to prevent that monopoly becoming dangerous to the public interest, is most unjustifiable, and cannot be palliated or excused on any ground. The progress of the railway system as yet, has completely falsified the statements of these CATONIC* sensors, proving that railway companies are actuated with the sincere desire of fostering and encouraging traffic, and that in no way is this more surely effected, than by moderate charges. However anomalous the statement, motives of self-interest have a powerful influence in leading them to adopt the system of the lowest scale of fares, consistent with a fair return to the shareholders, as the traffic thereby is much increased.

All companies are bound, by clauses in the Act which incorporates them, to charge a certain scale for goods and passengers, and that scale they dare not exceed, without incurring the most serious penalties. Here, then, is a complete protection to the public, as these charges are made on a just appreciation of the profits of railways, from the average of lines in operation for a series of years. But it is argued, on the other hand,

* So called from "CATO," the well-known writer in the "Times" on Railway matters.

that as railways are only in their infancy, and the increasing resources of this country are daily developing the traffic in goods and passengers to a great extent, there is a necessity to provide against this evil, by devising some corresponding remedy, so that the public, and not the railway companies, may reap the benefit of this contemplated increase. Surely such individuals forget, that ten per cent. is the maximum amount a railway company is allowed to pay in the shape of dividend, and that, if the revenue enables them to divide a larger percentage, the companies must make a corresponding reduction in the fares and rates, so as to bring the dividend to the requisite limit. What a clear illustration of this truth is afforded by the London and North Western Railway, whose reductions from time to time have astonished and delighted the public.

Do the public generally complain of the rates charged by railways? Assuredly not. We find occasionally some men, such as CATO, hurling their anathemas against the whole railway interest; but it is more from the pleasure they have in doing so, than from any sincere conviction that they are justified in such a course. The great difference in point of economy, in travelling by railway, as compared with the old coaching system, is so apparent, and the benefits it has conferred on society so numerous and well known, that it would be superfluous to discuss this point here. Like every other system in its infancy, it must expect to be attacked and assaulted through prejudice and misapprehension, on the part of those who are either too narrow-minded to appreciate all the advantages to be derived from giving to the railway interest that importance it deserves, or from motives too mysterious to divine, or, what is probable, from no motive whatever.

The Legislature have also done much to render railway property unpopular, by their stringent measures in appointing committees on the slightest ground, to revise the whole *railway code*, having the main object in view—a reduction

of fares. Mr HUDSON, to whom the railway interest owes much for his astonishing energy, zeal, and profound knowledge of railway matters, expressed most forcibly the pernicious effects of this system, in a speech made in the House of Commons, on the occasion of Mr MORISON's motion of a select committee being brought forward, and deprecated strongly the uncalled-for and unnecessary interference of Government with this species of property, as it tended to invest it with a degree of uncertain value, holders of railway securities not being certain what laws or restrictions in any one session might be passed, having the effect of depreciating the value of their property. In the good old times, and even now, where coach travelling is adopted, no one enquires what profits coach proprietors realise, and far less think of bringing the matter under the notice of the Legislature; the same remark applies to the traffic by sea. The reason assigned for this is, that land and water are open to competition, and that the public would resent any attempt at overcharge or extortion. So is it with railways, and that to a very serious extent; and the Legislature have evidently sanctioned competing lines, for the object of protecting the public. Both England and Scotland have got their share of these rival lines. When the Great Northern (London and York) is in operation, there will probably be three competing lines for the through traffic to the north.

On the east coast by the

Eastern Counties,*	}	English Lines.
Midland Do.		
York and North Midland,		
Great North of England, Newcastle and Berwick.		
North British,	}	Scotch Lines.
Edinburgh and Northern,		
Aberdeen,		
Great North of Scotland.		

* This route will be rendered complete and uninterrupted by the opening of the Siston and Peterborough connecting the Eastern Counties with the Midland Railways.

By the Great Northern as the central competing line, either in connection with existing lines of railway, or by some line yet to be formed, and on the west coast by

The London and North Western,	}	English Lines from London
Lancaster and Carlisle,		to Carlisle.
Caledonian,	}	Scotch Lines.
Scottish Central,		
Scottish Midland Junction,		
Aberdeen,		
Great North of Scotland,		

These three series of lines of railway will undoubtedly supply the respective localities through which they pass with sufficient accommodation, and at the same time make every effort to secure the through traffic by a reduction of fares; but the example of the one will be followed by the other two, so that for the purpose of mutual safety and protection, a combination will be effected—the objects of the Legislature frustrated, without having produced any benefit either to the public or the shareholder. The sanction of competing lines is unwise and injudicious, and is another of the causes that jeopardizes railway securities, and makes the public jealous about them.

Another source of the distrust manifested towards railways as an investment, has had its origin in the diminished dividend of the London and North Western which has been always regarded as the index by which their prosperity generally is ascertained. The public mind having been rendered peculiarly sensitive on all points touching the railway interest, through the severe fulminations of the *Times*, affected to discover in this diminution the seeds of incipient decay throughout the whole system, without reflecting that there were two powerful causes at work wholly unconnected with the question of railway vitality, that brought about this; one of

them originating out of the same calamity—a bad harvest—that paralyzed all branches of trade and manufactures—introduced famine into many districts, and scarcity throughout all, and, as a natural sequence, diminished the receipts of railways;—the other, that a very considerable portion of the capital of the London and North Western Railway, on which the dividend fell to be paid, was *unproductive*, being sunk in the construction of new or inoperative lines. A glance at the following statement will exhibit this, and give a clear illustration how little dependence is to be placed on a mere *ex facie* statement, without taking into account all the circumstances of the case.

Capital expended by the London and North Western Railway Company per balance sheet of 30th June, 1847, on which the dividend was paid, but from which no return was received:—

Chester and Holyhead,.....	£893,289	10	5
Trent Valley,.....	1,576,842	4	5
Caledonian,..	128,217	1	3
Lancaster and Carlisle,.....	462,162	7	10
	<hr/>		
	£3,059,511	3	11 *

This shows upwards of three millions of unproductive capital, on which the dividend fell to be paid; and it is left to the discrimination of intelligent shareholders to judge how far the diminution of the dividend of this colossal company may be regarded as an index of the decline of railway property.

There is another reason assigned as affecting the value of railway securities, and it is the construction of unprofitable branch lines, or their too rapid extension. This remark does not apply to Scotland as yet, there being comparatively few

* A very small amount of revenue was derived from the Lancaster and Carlisle Railway; but this is more than counterbalanced by the omission of large sums laid out, but omitted for brevity's sake. Another meeting of the London and North Western Company has been held since; and the dividend still further reduced, arising from the operation of the same cause.

branches constructed in connection with the main lines of railway; but directors and shareholders should take a useful lesson from the fate of sister lines in England, and when they find the marketable value of many of the best concerns seriously affected from this cause, hesitate before putting into force any of the powers of the acts they may have obtained for extensions or branches. As a grand rule, no branch should be formed, till the resources of the trunk lines are ascertained, unless their formation is absolutely necessary for the full development of their traffic. These remarks will be found to apply with considerable force to the following Scotch lines:—

The North British,
" Caledonian,
" Scottish Central,
" Scottish Midland Junction,

Which have received powers from the Legislature for the promotion of these objects. To show the practical working of the rule laid down, reference is made to the case of the two last-mentioned railways in illustration.

The Scottish Central Company are empowered to construct branches

To Denny,
Alloa, and
Crieff.

All these are highly valuable, but it is of paramount importance the branch to Crieff should be constructed, for, without it, the extensive traffic from that district and the Western Highlands contemplated to be brought upon the Scottish Central line, and taken credit for in their estimates proven before Parliament, will be lost. Any one who looks at the map of Scotland, annexed to this work, and observes the route of the Central Railway, and its position with regard to Crieff, will see the force of this remark, and the necessity of its immediate formation.

The Scottish Midland Junction Company have also powers to make branches—

To Dunkeld,
Blairgowrie,
Kirriemuir,

And are again before Parliament for powers to construct a branch line to Laurencekirk, to meet the Aberdeen Railway, and so complete the chain of through communication to the north. Applying the same rule here again, no one can doubt the absolute necessity for making the branch to Laurencekirk, (should the Act be obtained this session.) These instances will suffice, and it is to be hoped, that the Directors of all the Scottish lines will improve the valuable property intrusted to their charge, by adopting this line of policy, and avoiding the errors into which several have fallen, from following an opposite course.

Several rumours have gone abroad of late that Government contemplate the purchase, at a fair valuation, of all the railway property in the kingdom, and to work it under their own superintendence; nay, a proposition, it is asserted by a leading journal, has been actually laid before them, embracing, under clear and distinctly-defined heads, the principles upon which this transference might be effected; but there is little probability of such a plan being either entertained or carried out. Its supporters appear to have very visionary ideas of the effect of such a measure on the monetary value of their property, and imagine that, in exchanging their share certificates for Government consols, these securities would not be affected by the accession of such an enormous amount of debt. Laying this proposition, then, aside as visionary, we come to consider the probability of Government interfering to any extent with their management and control; but, notwith-

standing all the threats of Mr STRUTT and the Railway Commissioners, very few apprehend danger from this source. The most perfect security is afforded to the public by the regulation already referred to, of limiting the dividend to a certain amount, and fixing the rates at which goods and passengers should be carried; and it is vexatious that, with such restrictive measures in full operation, such agitation should have been raised against railway property on the ground of its monopolising tendency. While passengers were obliged, in former times, to travel in the depth of winter on the outside of a coach, or on the deck of a vessel, exposed to all the vicissitudes of weather, no exertion was made by a humane public, or the Legislature, to provide additional comfort to the poor traveller; but, no sooner are railways introduced, securing a greatly increased rate of speed, with diminished expense of travelling, than all the sympathies of the public are let loose, and legislative enactments provide to the traveller what kind of carriage shall be provided for him, and the degree of comfort he is to enjoy. Couches in former days might upset—vessels sink beneath the ocean, destroying their hundreds of passengers; but no one dreamed of bringing these events before the Government. Not so with railways. Doomed to be attacked in every quarter, an accident is most eagerly laid hold of by the opponents of the railway system, and forms another of the reasons adduced for Legislative interference. Travelling by railway shows an immense degree of superiority in regard to safety of life and property, and it is very gratifying to find the public evince their confidence in them, by the continued increase of the passenger traffic.

CHAPTER III.

ANALYSIS OF RAILWAY BUSINESS.

HAVING in the preceding chapter briefly considered the question regarding railway property in general, and the disadvantages under which it has laboured from prejudice and misapprehension, it will be as well to glance at the constitution of these lines as regulated by the Companies' Clauses Consolidation Act—an Act passed in 1845, and by which all lines sanctioned subsequent to its passing is regulated;* and these form the majority of our Scotch lines. Such an analysis will be found useful to those who are in any way connected with railways; but before entering upon this, a few remarks as to the nature of railway property, before it receives the sanction of an Act of Parliament, may not be found uninteresting.

It might naturally be expected that, in the present time, there would be very little necessity to explain the meaning of these terms commonly employed to denote the different descriptions of railway securities; but it is well known that a large majority of those who deal in shares require information on this point. To render the remarks as clear and intelligible as possible, let the case of a company be instanced, showing its position prior and subsequent to its obtaining its Act of Incorporation.

I.—PRIOR TO ACT.

Nature of Scrip, Parliamentary Contracts, &c.

A COMPANY is formed, having in view the construction of a line of railway—its capital is £1,000,000, divided into 40,000

* Companies established prior to 1845 are regulated by clauses in the Acts incorporating them.

shares of £25 each, upon which a deposit of £2 10s. is paid. The parties paying the deposit, receive from the bankers a receipt for the same, which is exchanged for scrip, on the parties signing two deeds—the one called the Subscribers' Agreement, whereby the parties mutually bind each other to contribute a certain quota according to their respective interests in the undertaking, and to apply for certain powers to the Legislature; the other called the Parliamentary Contract, embodying everything contained in the Subscribers' Agreement. The former deed is of a private, the latter of a public nature. By the one, the parties become bound under mutual obligations to each other; by the other, they satisfy the Legislature as to the *bona fide* nature of the application, and the responsibility of the parties applying for the Act; for, in the face of the deed, not only are the names of the different subscribers enrolled, with their designations and addresses, but also the statutory amount required to be paid, varying from five to ten per cent. on the capital, according as the standing orders of the Houses of Parliament may happen to vary. The scrip is the only document the party that has so signed these deeds receives in exchange for his banker's receipt, and it bears no name, but simply that the holders are entitled to so many shares, upon which so much of a deposit has been paid. The company having issued the scrip to those parties who have signed the deeds, enrol their names in a register, and take no cognisance of any transferences that may take place in the interval between applying for, and obtaining their Act of Incorporation. It is obvious Provisional Committees could act otherwise, seeing that, as a body, they had bound themselves under mutual obligations to apply for certain powers from the Legislature, and could not transfer their obligations to others, having no legal power or existence, till they had succeeded in obtaining their Act. Scrip not being made out specially in the name of the original

holder, passed from one party to another, like a bank note, the last holder being the *ostensible*, though not the *legal*, holder of the shares ; and it may have happened that the whole scrip of a company may have changed hands fifty times at the period of the Act being obtained, and belong to a body altogether different from those who originally started and promoted the scheme.

•

SUBSEQUENT TO ACT.

BUT the Act once obtained, the powers of the Provisional Committee are at an end, those of the directors appointed under the Act commence. The scrip is called in for registration, and every party so registering becomes a shareholder of the company, liable for the full value of the shares registered, and entitled to all the privileges which his altered position entitles him to. In exchange for the scrip, he receives a certificate for each share he holds under the common seal of the company, having his name and address written distinctly on the face of it, and which he cannot dispose of without a regularly stamped deed. This constitutes the essential difference between scrip and certificates, and simple as it may appear to brokers and others, whose profession it is to deal in these commodities, yet it is notorious that much ignorance prevails as to the distinction of the terms. It is not the writer's intention to enter upon the *quaestio verata* of liability, but it appears strongly in favour of the liability of scripolders who may have sold shares to parties who have neglected to register, that, by the Subscribers' Agreement and Parliamentary Contract before referred to, they bound themselves to contribute a certain sum towards the construction of the line, and in virtue of this obligation, can be compelled to register, and to pay from time to time the calls that may be made under the Acts. On registration they

become shareholders, and the following applies more particularly to them.

I.—SHAREHOLDERS.

1. For every registered share in a railway company, the proprietor is entitled to a certificate, bearing the common seal of the company, and signed by the secretary. This certificate to be admitted in all courts, as *prima facie* evidence of his title.

2. Shareholders may transfer, or dispose of their shares, without consulting the company, and without production of their share certificates.*

3. But before transferring any share, every call declared due at the date of that transfer must be paid, otherwise the company will refuse to register it. Directors can insist upon the calls being paid on every share held by the individual so selling, and prevent him from disposing of a portion ; but this is seldom acted upon.

4. Twenty-one days' notice of a call must be given, and companies are limited as to the amount and period of making these calls, by their own Special Act.

5. Five per cent. can be charged on calls in arrear.

6. Directors may forfeit shares in arrear of calls, after the expiration of two months from the date of making such call, and on giving proper notice of their intention to do so, by advertisement, or official intimation left at the usual residence of the defaulter.

7. No profit, dividend, or interest of any kind payable to shareholders in arrear.

* There appears to be a very glaring error committed here, in allowing a certificate to be taken as evidence (See No. 1) of proprietorship, and not making it imperative to produce it when disposing of his shares. (See No 2.) This should make parties who purchase shares insist not only upon receiving from their broker the certificates, but also that these certificates are endorsed specially in their names. The omission of this may invalidate their title in a very serious manner.

8. Shareholders are not entitled to receive any interest during the construction of a line, nor any sums of money in the shape of bonus, by which the capital stock of a company may be reduced, and it is illegal for directors to do so, unless such payment is authorised by the Special Act of a company.

9. Shareholders have access at all convenient times to the "Shareholder's Address Book;"* but there is no authority given to inspect the "Register of Shareholders," which contains a distinct statement of the number of shares held by each party, amount paid, &c. &c.

10. Shareholders can inspect account books and balance sheet fourteen days previous to each ordinary meeting, and for one month thereafter, and at any other time, on receiving a written order, signed by three directors.

II.—DIRECTORS.

1. No person eligible for a director, unless he holds the prescribed number of shares stated in the Special Act † of a company.

2. Directors must not hold any office or place of trust, or profit under the company, or be interested in any contract with the company.

3. At the end of the first year after the election of directors, if no prescribed number be stated in the Special Act, one-third of the directors go out of office, whose names are determined by ballot among themselves. At the end of the second year, one-half of the remaining number to be determined by ballot; at the end of the third year, the remaining number; but the directors thus going out are re-eligible by the shareholders.

* A book kept under the Act for recording the addresses of the several shareholders, but not the NUMBER OF SHARES HELD.

† The term "Special Act," means the act which incorporates a company.

4. Directors not personally liable for any thing they may do in their capacity of directors.

5. Directors have the management and superintendence of the affairs of the company, can make contracts, and transact the whole general business of the company ; but

6. Directors cannot appoint the superior officers, or

Fix their salaries ;

Amount of money to be borrowed on mortgage ;

Augment capital of company ;

Declare a dividend ; or

Apply the capital of the company for purposes distinct from those contemplated and authorised by the Act.

All these powers fall to be exercised by shareholders, at their ordinary or extraordinary meetings.

III.—OFFICERS OF A RAILWAY COMPANY UNDER THE ACT.

1. *Engineers.*—The principal officer of a railway company, and upon whom most of its success and ultimate prosperity depends, is the chief, or consulting engineer. His duty is to superintend, and carry into execution, all that is necessary—not only to construct the line, but when constructed, to maintain it in safe working order, as regards stability and efficiency. Messrs LOCKE and ERRINGTON stand at the head of their profession, and the railway interest of Scotland is deeply indebted to them for the existing grand trunk lines. It was the genius of LOCKE that devised the Caledonian scheme ; and, in defiance of the most formidable and deadly opposition, from prejudice and rivalry, persevered until the fiat of the Legislature decided the question in his favour. It was the same engineer, in connection with his eminent partner, Mr ERRINGTON, that surveyed the line of the Scottish Central, and by its connection with the Caledonian Railway, at Castlecarry, gave

to Scotland the prospect of an uninterrupted communication from London to Perth. They also devised the extension of this grand chain, north of Perth, to Forfar and Laurencekirk,—the Scottish Midland Junction,—to meet the Aberdeen Railway, and the proposed Great North of Scotland to Inverness—thus connecting the *ultima Thule*, as it were, of Scotland, with the extreme south of England. Nor must the claims of MILLER, GRAINGER, CUBITT, and others, be overlooked; they have all shown to what a great extent engineering skill and talent have progressed.

The consulting engineer almost invariably appoints the whole engineering staff, the head of which is called the resident engineer.

2. *Secretary*.—The office of secretary is important, and should be filled up with great care; his knowledge of business should be extensive, especially of railway matters; he should be able to advise directors on all points affecting the prosperity of the line over which he is placed, and be conversant with the relative bearings of one line to another.

3. *Treasurer*.—This office is quite distinct from that of secretary, though in most companies they are conjoined in the person of the secretary or accountant. This does not seem to be legal, from the terms of the Act.

4. *Accountant*.—His duty is to keep an exact account of the receipts and expenditure.

5. *Auditors*.—These must be appointed by the shareholders at a general meeting, and their duty is to report on the accounts to be presented at the ordinary half-yearly meetings of the company. But it does not appear they are allowed by the Act greater powers than those of noting that the accounts to be laid before the shareholders are correct, and agree with the books. It is not allowed to auditors to interfere in any way with the expenditure, or question the acts of the directors in

the ordinary details of their management. It is perhaps not generally known, that old lines established prior to the passing of the Companies' Act, are not obliged to appoint auditors, and yet no one doubts the accuracy of the statements submitted by these railway companies to their shareholders.

The number of auditors under the Act is limited to two. They must have at least one share in the undertaking, and must not hold any office under the company, nor be in any manner interested in its concerns, except as a shareholder.

At the end of the first year after their appointment, one of them retires from office, as may be agreed upon between themselves, but is re-eligible.

At the end of the second year, the remaining one, and so on by seniority.

IV.—MEETINGS OF SHAREHOLDERS.

1. Ordinary meetings to be held half-yearly—generally in February or August—to be advertised in a local paper, at least ten days previous to its being held, and must give place, date, and hour of meeting.

2. No business of a nature extraneous or distinct from the usual routine laid down for an ordinary meeting, can be taken up or considered, unless special notice has been given of the same in the advertisement convening the meeting.

3. Extraordinary meetings may be convened by directors as they may think fit ; and also,

4. By shareholders under a requisition ; but they must not be less than twenty in number, holding one-tenth of the entire capital. The requisition must express the object for calling the meeting, and be left either at the office of the company, or given to three of the directors, or left at their last or usual place of abode ; and if

5. The directors fail to call a meeting for twenty-one days after service of such notice, shareholders may call it themselves, on giving fourteen days' public notice.

6. To constitute a quorum, for either an ordinary or extraordinary meeting, there must be either personally, or by proxy, twenty shareholders, representing one-twentieth of the entire capital stock.

7. Shareholders cannot vote at any meeting of the company who are in arrear of calls.

8. Unless provided for otherwise in Special Act, shareholders are entitled to vote according to the following scale:—

Ten shares entitle to ten votes, an additional vote for every five shares beyond the first ten, up to one hundred, and an additional vote for every ten shares beyond the first hundred.

Table according to above Rule.

10	Shares	give	10	votes.
15	11	...
20	12	...
25	13	...
30	14	...
35	15	...
40	16	...
45	17	...
50	18	...
55	19	...
60	20	...
65	21	...
70	22	...
75	23	...
80	24	...
85	25	...
90	26	...
95	27	...
100	28	...
110	29	...

And so on, one vote for every ten shares.

9. Absent shareholders may vote by proxies, according to the above scale. Proxies must be on a 2s. 6d. stamp, and lodged

with the secretary forty-eight hours previous to the time appointed for holding the meeting.

V.—ACCOUNTS.—STOCK AND REVENUE.

It may not be out of place, to make a few observations on a matter deeply affecting the prosperity of all railway companies, and it will be readily admitted, that very many companies, in the anxiety to increase their dividend, have committed serious blunders, in charging to the "Stock," or "Capital Account," many items which should have been placed against the "Revenue Account." The facility for doing this, arose from the stock, or capital account, being kept open after the construction of the line. No doubt it is difficult to fix with definitiveness, how soon after the opening of a line this account should be closed, as there are contingencies to provide for, that might not have been contemplated at the outset, such as the extension of station accommodation; to meet an extraordinary and unexpected influx of traffic, the purchase of additional locomotives, carriages, wagons, &c., for a like object. This may be allowable, but once commenced, there is nothing so liable to be abused, it is found so convenient a mode for enabling directors to meet shareholders under favourable auspices, declaring a handsome dividend, thereby raising their stock, and their management, at the same time, in the public estimation, that numerous pretexts are adduced in support of this system. How many companies have increased the amount on which dividends have to be paid, to nearly double the capital, by this injudicious and impolitic procedure, to the serious loss of those parties who, through ignorance, purchased in these concerns! It cannot be urged too strongly upon shareholders to insist on the closing of this account, at as early a date as possible, and to scrutinize the balance sheets periodically submitted to them, and when entries are made to the stock account of a suspicious nature, to inquire

particularly into them. These remarks apply to the investor. The speculator cares very little about the application of the money; nay, would be rather glad at any plan that would increase his dividends, and consequently his profits. As railway accounts and management are now more thoroughly understood than formerly, it is to be expected, that all the lines in course of construction will repudiate such a course.

Credit must be given to the leading railway journals—the *Railway Chronicle*, *Times*, and *Heraclitus's*, for the very excellent and judicious remarks made on this subject, and their powerful recommendations to directors and shareholders, to put an end to such a pernicious system. As a general rule, the following would be found an efficacious remedy; and, by way of illustration, let us instance the case of a company with a capital of, say One Million. So soon as the line is opened to traffic, and the debts and claims of every description ascertained and paid, applicable to the formation of the line, including the construction of the roadway, stations, and plant, of every description, let the capital account be closed, and nothing charged to that account on any consideration whatever, without an express order of the shareholders. Every new rail, engine, carriage, wagon, or truck, should be put down to revenue account, and be deducted from the earnings or profit before dividing any portion of the funds among the shareholders. If new branches are constructed, let the price of these branches be distinctly put down in the accounts presented to the shareholders, and also the cost of any additional plant that the construction of these branches may require; but let not this be an inducement to extend (as is too often the case) the expenditure to such a degree as to cover the depreciation of the old material, and save the revenue by putting down, against capital, more plant than is necessary. The consideration of this point should be

earnestly and seriously taken into account by directors, shareholders, and every one interested in railway property. Let the public be once made aware that the system of accounts is on a clear and well-defined principle of dividing only among the shareholders the nett profits, after charging every outlay incurred by wear and tear in machinery, against the proceeds, and too prevalent an impression will be taken from their minds that railway dividends, in past years, are not to be depended upon as a criterion of prosperity, from the circumstances that the capital or stock account of nearly every railway company has been increasing, and that, too, in such a ratio as to endanger their future prosperity, without being able to shew adequate value. To assist more effectually in the promotion of this object, there should be opened by each railway company a "depreciation fund,"* which would shew faithfully its real financial position.

Allowing the plant of a company to have cost £100,000, and that, at the close of the first half-year's business, there was realized a sum equivalent to pay a dividend of 5 per cent., the directors should get a valuation of the whole working stock and material, including carriages, vans, trucks, and every description of plant required in the conduct of the traffic, and having ascertained the value, as at the date of making the account, the depreciation (if any) should be deducted from the gross earnings, thus—

Original cost of Plant,.....	£100,000
Value as at date of meeting,.....	95,000
Depreciation,.....	5,000

The sum of £5,000 fairly falls to be made a charge on the revenue, and should be deducted at once. By means of this

* Since the above went to press, both Mr Hudson and Mr Glyn have expressed themselves very strongly in favour of a Depreciation Fund.

account, dividends would also be equalized, for if the purchase of a new engine was rendered necessary, during the currency of one half-year, the cost could be defrayed out of this fund, without encroaching on the earnings of one half-year more than another, which might make a considerable difference in the dividend, and affect the value of the stock in the market. The very circumstance of the adoption of this principle by the railway bodies would impart to that species of property a degree of security and confidence which it can never expect to maintain in its present ill-defined shape. Directors are authorised to set aside a fund of this nature before dividing any profits among the shareholders, for the words of the Act are clear and distinct on this point: "The Directors may set aside, out of the profits, such sum as they may think proper to meet contingencies, or for enlarging, repairing, or improving the works connected with the undertaking, or any part thereof, and may divide the balance only among the shareholders." Seeing, then, they are armed with such powers, it would be well were the chairmen of our leading Scotch lines to set the example at once, for it only requires an effort, and it would be accomplished. The speculators and jobbers who have no permanent interests to regard, are indifferent as to these matters; but all who have invested their capital in railway stock, should bestir themselves and urge the immediate adoption of this plan.

VI.—LOANS ON MORTGAGE OR BOND.

Railway companies are generally authorised by their Special Acts to borrow on mortgage or bond to the extent of one-third of their capital. It is requisite that one-half of the capital be fully paid up before these powers can be exercised, and parties who are desirous to lend money on bond, should satisfy them-

selves on this point. The evidence is easily obtained, as it is required that such a certificate, under the hands of the Sheriff, should be obtained by every Railway company prior to borrowing. The bonds are made out for one or more years, (usually three or five), as may be determined between the parties lending, and the company which receives the money, and are accompanied with warrants for payment of the interest, made payable at certain places and on certain dates, as may be agreed on. These warrants are not transferable without a deed duly stamped, and it is illegal for any one to use them otherwise. The bonds are usually signed by the directors or their secretary, and are under the common seal of the company. The place of repayment of the loan should be stated in the bond, but in cases where this is omitted, it is made payable, by the Act, at the principal office or place of business of the company. Bondholders have the very best security, as, in default of payment, they can attach the tolls, revenue, and property of the railway companies which fail to make good their engagements to them.

Railway companies are bound to keep a register of all mortgages and bond, specifying the number and date of each, with the sums thereby secured, and the names and designations of the parties lending.

Bondholders are entitled to peruse this register at all reasonable times without fee. Bondholders may transfer their right and interest to any other person; but such transfer must be on a duly stamped deed in which the consideration is truly stated. Within thirty days after the date of such transfer (if executed in the United Kingdom) or otherwise within thirty days after the arrival thereof in the United Kingdom, it must be handed to the secretary of the company, who is required to enter it in the register, and the party in whose favour it is drawn will be entitled to the full benefit of the bond. Fee for recording, 2s. 6d.

If no time is fixed in the mortgage deed or bond for the liquidation of the money borrowed, the party lending can demand payment after the expiration of twelve months from the date of the bond, upon giving six months' previous notice in "writing or print," delivered to the secretary, or left at the principal office of the company.

The company, in like circumstances, are entitled to pay off the money borrowed, on giving a similar notice personally to the bondholder, or by leaving it at his residence; or if he cannot be found, by advertisement in the *Edinburgh Gazette*.

Bondholders are farther entitled to inspect the books of account of the company, without fee or reward.

VII.—APPLICATION OF MONIES RECEIVED.

Directors of Railway companies may not apply any of the monies received by them for purposes other than those mentioned in their Special Acts. If they do so, their shareholders may call them to account, and make them liable for the sums so expended. In all such acts directors justify themselves on the score of expediency. The case of a railway company in Scotland, which bought up largely the scrip of a line which they thought might be advantageous to them, is well known. Upwards of £70,000 was lost to the shareholders, and this too by a transaction entered into by the directors under the influence of the best motives and a sincere desire to promote the interests of the undertaking over which they were placed. As a rule, no money should be applied for objects extraneous or foreign to the act of incorporation, however expedient the measures may be. There are several other companies who have acted in a similar manner in Scotland, with the same mistaken views of policy, but with the same good intentions.

In the case of lines in full operation, the directors are obliged, previous to declaration of a dividend, to prepare a scheme or statement, shewing the profits (if any) of the company, and the amount due to each shareholder. This scheme to be exhibited at the ordinary meeting, and a dividend declared in accordance therewith; but no dividend to be made whereby the capital stock will be in any degree reduced.

VIII.—PURCHASE AND SALE OF RAILWAY SHARES.

Though this is a business now pretty well understood, yet as there are numbers of individuals who are ignorant how to proceed when they wish to purchase or dispose of shares, the following information may be useful :—

1. Let a party, in quest of information as to the value of railway shares, apply to a sharebroker, whose duty it is to take charge of these matters, and who will give information as to the price of the different stocks.

2. Should a party purchase shares in a railway company at a given price, he will require to pay the amount on signing the requisite deed, and getting from the broker the certificates which are necessary in every case, and it will be as well for him to see that they are made out in his favour, or endorsed over specially to him, which is often neglected to be done to save trouble.

3. Should he wish to sell, he will, of course, be informed of the price in the market, and if he condescend upon a price, the broker, upon selling, will be liable for the amount thus obtained for them.

4. For the broker's trouble a commission is charged, varying with the value of the shares. As tables of the rates charged by brokers may be useful in enabling parties to calculate for themselves the expenses consequent on the purchase

or sale of shares, a table of the different scale of charges in the large towns of Scotland, and also in London, is appended.

GLASGOW.

		s.	d.
Charged both to buyer and seller.	Under £ 1 per share,	0	3
	£ 1 and under £ 3 " 	0	6
	£ 3 " £10 " 	1	0
	£10 " £20 " 	1	6
	£20 and upwards,	$\frac{1}{2}$ per cent.	

According to this scale, a party purchasing, say 20 shares of a Railway company, value £20 per share, would require to pay his broker the sum of £2 for commission.

EDINBURGH.

		s.	d.
When the price is under £2 10.....	0	6	per share.
" " 5.....	1	0	"
" " 10.....	1	6	"
" " 25.....	2	0	"
" " 40.....	3	0	"
£40 and upwards.....	$\frac{1}{2}$ per cent.		

No charge to be less than 5s. to each party.

LONDON.

		s.	d.
Under £5.....	1	3	per share.
" 20.....	2	6	"
" 50.....	5	0	"
Above 50.....	$\frac{1}{2}$ per cent.		

5. In addition to the commission, purchasers of railway shares are obliged to pay the price of the conveyance stamp by which shares are sold to them, and which varies with the amount of the price.

When consideration under £20—10s.

Amount.	Under.	Duty.	Amount.	Under.	Duty.
£20.....	£50	£1 0	£3,000.....	£4,000.....	£35
50.....	150.....	1 10	4,000.....	5,000.....	45
150.....	300.....	2 0	5,000.....	6,000.....	55
300.....	500.....	3 0	6,000.....	7,000.....	65
500.....	750.....	6 0	7,000.....	8,000.....	75
750.....	1,000.....	9 0	8,000.....	9,000.....	85
1,000.....	2,000.....	12 0	9,000.....	10,000.....	95
2,000.....	3,000.....	25 0	10,000.....	12,500.....	110

There is a recording fee of 2s. 6d. charged by the companies, which will require to be added.

6. Parties dealing with brokers should bear in mind that, after giving an order to purchase or sell shares, and when they have received notice that such sale or purchase has been effected, the broker is bound to hand over the shares in the one case, properly transferred, and the nett proceeds in the other, but only on the settling days, which are fixed by the Stock Exchanges. The whole responsibility falls on the broker. A nice question has arisen lately, whether, in the case of parties who have sold shares through a broker, but who have been applied to for the payment of calls owing to the failure of the party purchasing to register, the broker is liable, and it is generally understood that the broker must be considered liable, as his brokerage included his charge for selling the shares and getting them properly transferred.

7. Any party dealing in railway shares may get a share list from any respectable broker in the leading towns, showing the transactions in each stock, on paying the expense of postage.

IX.—FORMS OF TRANSFERS, BONDS, AND PROXIES.

1. FORM OF TRANSFER OF SHARES.

I of in consideration
of the Sum of paid to me by of
do hereby transfer to the said Share (or Shares)

numbered _____ in the Undertaking called "The _____ Company," standing in my Name in the Books of the Company, to hold unto the said _____ his Executors, Administrators, and Assigns, (or Successors and Assigns.) subject to the several conditions on which I held the same at the time of the execution hereof; and I the said _____ do hereby agree to take the said share, (or shares), subject to the same conditions. [If executed in Scotland, testing clause in Scotch form; if in England, in English form.]

If it should be consolidated stock, and not shares, that is disposed of, the above form will be altered to suit; thus, instead of transferring so many shares, it will be so many pounds of consolidated stock.

2. FORM OF DEBENTURE BOND.

"The _____ Company."
Bond, Number _____ £
By virtue of [*here name the special Act,*] we "The _____ Company," in consideration of the Sum of _____ Pounds to us in hand paid by A.B. of _____ do bind ourselves and our Successors unto the said A.B., his Executors, Administrators, and Assigns, in the Sum of _____ Pounds, to be repaid to the said A.B., his Executors, Administrators, or Assigns, at _____ in case any other Place of Payment than the principal Office of the Company be intended) on the _____ Day of _____ which will be in the Year One thousand eight hundred and _____ with a Fifth Part more of liquidate Penalty in case of Failure, together with Interest for the same at the Rate of _____ Pounds per Centum per Annum, payable half-yearly on the _____ Day of _____ and _____ Day of _____ . In witness whereof, &c. [*Here insert the Testing Clause of Deeds executed in Scotland.*]

3. FORM OF MORTGAGE DEED.

"The _____ Company."
Mortgage, Number _____ £
By virtue, [*here name the special Act,*] we, "The _____ Company," in consideration of the Sum of _____ Pounds paid to us by A.B. of _____ do assign unto the said A.B., his Executors, Administrators, and Assigns, the said Undertaking [and (*in case such Loan shall be in anticipation of the Capital authorized to be raised*) all future Calls on Shareholders.] and all the Tolls and Sums of Money arising by virtue of the said Act, and all the Estate, Right, Title, and interest of the Company in the same, to

hold unto the said *A.B.*, his Executors, Administrators, and Assigns, until the said Sum of _____ Pounds, together with Interest for the same at the rate of _____ for every One Hundred Pounds by the Year, be satisfied [the Principal Sum to be repaid at the end of _____ Years from the date hereof (in case any Period be agreed upon for that Purpose.) at or any Place of Payment other than the principal Office of the Company.] In witness whereof, &c. [Here insert the Testing Clause of Deeds executed in Scotland.]

4. FORM OF TRANSFER OF MORTGAGE OR BOND.

I, *A.B.* of _____ in consideration of the sum of _____
paid to me by *G.H.* of _____ do hereby transfer to the
said *G.H.*, his Executors, Administrators, and Assigns, a certain
Bond [or Mortgage] Number _____ made by "The
_____ Company" to _____ bearing Date
the _____ Day of _____ for securing the Sum of _____
and _____ Interest [or, if such Transfer
be by Endorsement, the within Security,] and all my Right, Estate,
and Interest in and to the Money thereby secured [and if the Trans-
fer be of a Mortgage, and in and to the Tolls, Money, and Property
thereby assigned.] [*Here insert Scotch Testing Clause, if executed
in Scotland, and if executed in England, the Form of Attestation
usual in England.*]

5. FORM OF PROXY.

A.B. One of the Proprietors of "The Company," doth hereby appoint *C.D.* of to be the Proxy of the said *A.B.*, in his Absence to vote in his Name upon any matter relating to the Undertaking proposed at the Meeting of the Proprietors of the said Company to be held on the Day of next, in such manner as he the said *C.D.* doth think proper. In witness whereof, the said *A.B.* hath hereunto set his hand [or, if a Corporation, say the Common Seal of the Corporation,] the Day of One thousand eight hundred and

STATISTICS

OF ALL

THE SCOTTISH RAILWAYS.



(37)

Aberdeen Railway.

CHAIRMAN

JAMES HADDEN, Esq., Aberdeen.

ENGINEER

ALEXANDER GIBB.

SECRETARY

GEORGE REITH.

HEAD OFFICE

75 UNION STREET, Aberdeen.

COUSL

ABERDEEN TO ARBROATH AND FORFAR RAILWAY.

Length.	Miles.
MAIN LINE,.....	49½
GUTHRIE JUNCTION,.....	2
BRECHIN BRANCH,.....	3½
MONTROSE DO.....	3
TOTAL,.....	58

ACT OBTAINED 1845.

Capital, 16,600 Shares of £50 each, £830,000.

The portion of this Line between Montrose, Brechin, and the Arbroath and Forfar Railway, was opened for traffic on 1st February, 1848.

E

Arbroath and Forfar Railway.

CHAIRMAN.

• WILLIAM F. L. CARNEGIE, Esq., Kinblethmont,
by Arbroath.

ENGINEER-IN-CHIEF.

A L E X A N D E R G I B B.

SECRETARY.

J O H N M A C D O N A L D.

Head Office—ARBROATH.

COURSE.

ARBROATH TO FORFAR.

LENGTH, 15½ MILES.

Act obtained 1836. Opened for Traffic, January 1839.

CAPITAL.

2,800 Shares, of £25 each,.....	£70,000
7,200 „ £12 10s. each,.....	90,000
6,400 „ £6 5s. each,.....	40,000
Total,.....	£200,000

An Act was obtained in 1846, sanctioning the leasing of this Line to the Aberdeen Railway Company, on and after the 1st February 1848, at 5½ per cent. and half surplus profits. The working expenses not to exceed 33½ per cent.

Ardrossan Railway.

This Railway, together with the Harbour of Ardrossan, has been sold to the Glasgow, Kilmarnock, and Ardrossan Railway Company.

15 MILES IN OPERATION.

COURSE.

FROM ARDROSSAN HARBOUR TO KILWINNING, AYRSHIRE.

Act obtained 1827. Original Capital, £106,666.

Alford Valley Railway.

WORKS NOT COMMENCED.

CHAIRMAN.

THOMAS BLAIKIE, Esq., Aberdeen.

ENGINEER-IN-CHIEF.

WILLIAM CUBITT.

SECRETARY.

WILLIAM LESLIE.

HEAD OFFICE.

75 UNION STREET, Aberdeen.

COURSE.

**FROM KINTORE, ON THE LINE OF THE GREAT NORTH OF
SCOTLAND RAILWAY TO ALFORD.**

LENGTH, NEARLY 16 MILES.

*Act obtained, 1846. Capital, 2000 Shares of £50
each, £100,000.*

(41)

o

**Ayrshire,
Bridge of Weir, and Port Glasgow
RAILWAY.**

**FROM THE GLASGOW, KILMARNOCK, AND AYR RAILWAY,
AND JOHNSTONE, TO THE BRIDGE OF WEIR.**

ACT OBTAINED 1846

Capital, 5000 Shares of £25—£125,000.

This Line has been purchased at par by the Glasgow, Paisley, Kilmarnock, and Ayr Railway.

Ayrshire and Galloway.

COURSE.

**SMITHSTOWN, ON THE GLASGOW AND BELFAST UNION RAIL-
WAY, TO DALMELLINGTON.**

CAPITAL

6,900 Shares of £14 10s. each, £100,050.

It is proposed to sell this Line to the Glasgow, Paisley, and Ayr Company, and arrangements have been made for such Sale.

(43)

BALLOCHNEY.

SECRETARY.

GEORGE KNIGHT.

HEAD OFFICE.

75 ST. GEORGE PLACE, GLASGOW.

COURSE.

FROM ARBUCKLE AND BALLOCHNEY TO THE MONKLAND AND
KIRKINTILLOCH RAILWAY (LANARKSHIRE.)

Length of Line,.....	4½ miles.
Branches,.....	7 "
Total,.....	11½ "

Act obtained, May 1826. Line opened, 1828.

CAPITAL, £87,500.

This is a valuable mineral Line in full operation. A few years ago its £25 shares were selling at £80.

This Line forms one of those under the collective title of the "Monkland Railways," and has, since 1845, been worked under private agreement, along with the Monkland and Kirkintilloch and Slamannan Railways. This session, however, a bill has been introduced into Parliament to amalgamate the three companies.

Caledonian Railway.

(PORTION OF THE GRAND CENTRE TRUNK LINE.)

CHAIRMAN.

JOHN JAMES HOPE JOHNSTON, Esq. of Annandale.

SECRETARY.

CAPTAIN CODDINGTON, R.E.

ENGINEERS-IN-CHIEF.

JOSEPH LOCKE and J. E. ERRINGTON.

HEAD OFFICE.

122 PRINCE'S STREET, Edinburgh.

COURSE.

Main Line from Carlisle to Carnwath,.....72½ miles.
Thence to Edinburgh by a Branch,.....27½ "
And by another Branch to the Wishaw and
Coltness Railway, by which and the
Clydesdale Line, it approaches Glasgow, 12 "
Junction with Scottish Central at Castlecarry,
Branch to Dumfries,.....

This Company has obtained powers to make several other Branches and Junctions, under several Acts of 1846. The amalgamation of the Clydesdale Junction and Pollock and Govan Railways with the Caledonian, and the purchase of the Glasgow, Garnkirk, and Coatbridge Line, have received Parliamentary sanction. The Glasgow, Barrhead, and Neilston Direct, the Glasgow Southern Terminal, Glasgow, Kilmarnock, and Ardrossan, are also proposed to be leased to the Caledonian. An Act, passed in 1847, enables them to lease the Glasgow, Paisley, and Greenock Line. They have given notice of their intention to bring in a bill in this session of Parliament, to lease the Scottish Central Railway. This Lease to be joint between the Caledonian, Lancaster, and Carlisle, and London and North Western Railway Companies.

ACT OBTAINED 1845.

Original Capital, 51,000 Shares of £50 each,.....£2,550,000
Branches, 47,133 Shares of £25 each,..... 1,178,325

The line is in full operation between Carlisle and Edinburgh and Glasgow.

(45)

Caledonian and Dumbartonshire Junction Railway.

CHAIRMAN.

GIBSON STOTT, Esq. of Balloch Castle.

ENGINEER.

NEIL ROBSON.

SECRETARY.

R. D. MACKENZIE, Dumbarton.

TREASURER.

ROBERT LAMOND, Writer, Glasgow.

HEAD OFFICE.

59 ST. VINCENT STREET, Glasgow.

COURSE.

**GLASGOW TO DUMBARTON AND LOCHLOMOND, WITH A
BRANCH TO HELENSBURGH.**

LENGTH OF LINE AND BRANCHES, 33½ MILES.

Capital, 24,000 Shares of £25 each, £600,000.

ACT OBTAINED 1846.

By Deviations and Branches, Act 1847, the capital of the Company was increased by £50,000 in shares, making together £650,000.

Clydesdale Junction,
(PART OF THE CALEDONIAN SYSTEM.)

COURSE.

FROM THE POLLOC AND GOVAN RAILWAY AT RUTHERGLEN
TO HAMILTON, WITH A BRANCH TO THE WISHAW AND
COLTNES RAILWAY AT MOTHERWELL (LANARKSHIRE.)

Length of MAIN LINE,.....8 miles.
„ MOTHERWELL BRANCH,.....6½ „
„ OTHER BRANCHES,..... ½ „
TOTAL,..... 15½ „

Act obtained 1845.

CAPITAL, 9000 SHARES OF £50—£450,000.

This Line is guaranteed 6 per cent. by the Caledonian
Company

Deeside Railway.

(Portion of the Great North of Scotland Railway System.)

Chairman.

THOMAS BLAIKIE, Esq., Aberdeen.

Engineer-in-Chief.

WILLIAM CUBITT.

Secretary.

WILLIAM LESLIE.

Head Office.

75 UNION STREET, Aberdeen.

Course.

**FROM THE ABERDEEN RAILWAY AT FERRYHILL, NEAR
ABERDEEN, TO ABOYNE.**

Length of Line, 29 miles. Act obtained 1846.

CAPITAL, 4400 SHARES OF £50 EACH, £220,000.

**Powers taken in act to lease Line to Aberdeen Railway
Company.**

**Dunblane, Doune, and Callender
Railway.**

Chairman.

JOHN STIRLING, Esq. of Kppendavie, Dunblane.

Engineers-in-Chief.

JOSEPH LOCKE, and J. E. ERRINGTON.

Secretary.

THOMAS BARTY.

Head Office.

DUNBLANE.

Course.

FROM DUNBLANE, ON THE LINE OF THE SCOTTISH CENTRAL
RAILWAY, TO DOUNE AND CALLENDER.

Length of Line, 10½ miles. Act obtained 1846.

WORKS NOT YET COMMENCED.

CAPITAL, 3200 SHARES OF £25 EACH, £80,000.

Power taken in Act to lease line to Scottish Central Railway Company.

Dundee and Arbroath Railway.
(Part of the Dundee, Perth, and Aberdeen Railway Junction.)

Chairman.

LORD KINNAIRD, Rossie Priory.

Secretaries.

SHEILL and SMALL, Dundee.

Head Office.

DUNDEE.

Engineers-in-Chief.

JOSEPH LOCKE and J. E. ERRINGTON.

Course.

DUNDEE TO ARBROATH.

LENGTH OF MAIN LINE, 16½ MILES.

An Act obtained in 1846 authorizes a Branch to Broughty-Ferry Castle, and another to form a Junction with the Arbroath and Forfar line at Almenecloss, Arbroath.

Act obtained 1836. Line partially opened October 1838, and fully opened April 1840.

CAPITAL.

8000 Shares of £25 each,.....	£200,000	0	0
8000 " £8½ " 	£ 66,666	13	4 Scrip.

Power is to be sought this Session of Parliament to lease this line to the Dundee and Perth Railway Company.

Dundee and Newtyle Railway.

(Part of the Dundee, Perth and Aberdeen Railway Junction.)

COURSE.

FROM DUNDEE TO NEWTYLE, (COUNTY OF FORFAR.)

LENGTH, 10½ MILES.

Act obtained 1826. Opened for Traffic, December 1831.

This line is leased in perpetuity at £1400 per annum, to the Dundee and Perth Railway Company.

Dundee and Perth Railway.

(Part of the Dundee, Perth and Aberdeen Railway Junction.)

CHAIRMAN.

LORD KINNAIRD.

ENGINEERS-IN-CHIEF.

JOSEPH LOCKE and J. E. ERRINGTON.

SECRETARIES.

SHEILL and SMALL.

HEAD OFFICE

DUNDÉE.

COURSE.

DUNDEE TO PERTH, ALONG NORTH BANK OF RIVER TAY.

LENGTH, 20 MILES.

Act obtained 1845. Line opened May 1847.

CAPITAL.

12,000 Shares of £25 each,.....£300,000

24,000 „ £8½ „£150,000 *Scrip.*

In 1846, an Act was obtained to sanction the lease of the Dundee and Newtyle Railway to this Company, at the annual rent of £1400.

Some time ago this Railway Company entered into an agreement for leasing the Dundee and Arbroath line at 8 per cent. on a capital of £266,666, 13s. 4d., and a division of surplus profits, the working expenses not to exceed 37½ per cent., and a bill is at present in Parliament to confirm this agreement. Subsequent to this arrangement, the Caledonian Railway has entered into a similar agreement, taking both lines at 8 per cent. per annum, with ½ surplus profits of Dundee and Perth, ½ surplus profits of Dundee and Arbroath, and ½ of Dundee and Newtyle.

East of Fife Railway.

CHAIRMAN.

**CHARLES C. HALKETT, Esq. of Lahill, &c., New Club,
Edinburgh.**

ENGINEER-IN-CHIEF.

THOMAS GRAINGER, Edinburgh.

SECRETARY.

JAMES L. HILL, W.S.

HEAD OFFICE.

8 NORTH ST. DAVID STREET, Edinburgh.

COURSE.

**FROM THE EDINBURGH AND NORTHERN RAILWAY, AT
MARKINCH, TO ANSTRUTHER EASTER.**

Length, nearly.....	18 miles.
Branch to Kirkland Works,.....	$\frac{1}{4}$ „
Total,.....	18 $\frac{1}{4}$ „

ACT OBTAINED 1846. WORKS NOT YET COMMENCED.

Capital, 10,140 Shares of £25 each, £253,500.

Edinburgh and Bathgate.

(Part of the Edinburgh and Glasgow Railway System.)

COURSE.

**FROM NEAR RATHO STATION OF EDINBURGH AND GLASGOW
RAILWAY, TO AIRDRIE AND BATHGATE RAILWAY, AT
BATHGATE.**

Length, Main Line,.....	11½ miles.
„ Mid Calder Branch,.....	2½ „
„ Binny Quarries,.....	1½ „
„ Whitburn Branch (from Barrack), 5½ „	
„ Do. (from Bathgate) 3 „	
Total, about.....	23½ „

*Act obtained, 1846. Capital, 10,000 Shares of £25
each, £250,000.*

This line is now amalgamated with the Edinburgh and Glasgow. Four per cent. allowed on calls until the Stock is fully paid up.

Edinburgh and Dalkeith Railway.

(Portion of the North British Railway System.)

COURSE.

**FROM EDINBURGH BY DALKEITH TO THE SOUTH ESK, NEAR
NEWBATTLE, WITH BRANCHES TO LEITH, FISHERROW, &c.**

TOTAL LENGTH, 15 MILES.

Act obtained 1826. Line opened 1831.

This line was originally projected to bring the coal fields in the neighbourhood of Dalkeith more immediately in connection with the City of Edinburgh. It has now been purchased and very much improved by the North British, and its Stock is now represented by the fifth shares of that Company.

(55)

Edinburgh and Glasgow.

CHAIRMAN.

PETER BLACKBURN, Esq. of Killearn.

ENGINEER.

ALEXANDER J. ADIE.

GENERAL MANAGER.

JOHN LATHAM.

SECRETARY.

HARRY GUTHRIE WRIGHT.

HEAD OFFICE.

QUEEN STREET, Glasgow.

COURSE.

MAIN LINE, NORTH BRIDGE, EDINBURGH, TO GLASGOW.

LENGTH, MAIN LINE, 47½ MILES.

Act obtained 1838. Line opened 18th February 1842.

Capital, 18,000 Shares, at £50 each,.....£900,000
„ 40,500 Shares, at £12, 10s. each,..... 506,250
The above was consolidated into Stock in October 1847.
„ 28,125 Shares, at £25 each,.....£421,875

This line has entered into arrangements with the following Companies.

1. Wilsontown, Morningside and Coltness Railway, has been guaranteed 8 per cent. upon £140,000.
2. Edinburgh and Bathgate, amalgamation on equal terms.
3. Stirling and Dunfermline, guaranteed 4 per cent. for 35 years, and half surplus profits. The working expenses to be taken at 35 per cent. on gross receipts. The Shareholders of this Company are to endeavour to get this lease rescinded.
4. Airdrie and Bathgate, guaranteed 4 per cent. until opening of line, and then 6 per cent. in perpetuity on a maximum capital of £300,000.
5. Stirlingshire and Midland Junction, guaranteed 5 per cent. until 1851, and then 5½ per cent. in perpetuity.

Edinburgh, Leith, and Granton.

CHAIRMAN.

ERSKINE DOUGLAS SANDFORD, Steward of
Kirkcudbright.

ENGINEER-IN-CHIEF.

THOMAS GRAINGER, C.E.

SECRETARY.

ALLAN GEORGE FIELD, Captain R.N.

HEAD OFFICE.

1 ABERCROMBY PLACE, Edinburgh.

COURSE.

**FROM THE NORTH BRIDGE, EDINBURGH, TO LEITH AND
GRANTON, ON THE SOUTH SIDE OF THE FIRTH OF FORTH.**

LENGTH OF LINE, WITH BRANCHES, NEARLY 4½ MILES.

*Original Act obtained 1836, partially opened in 1842, fully
opened 1846.*

Capital, 5,000 Shares, of £20 each,.....	£100,000
„ 4,886 Shares, of £20 each, preference,	97,720
„ 5,264 New, of £20 each,.....	105,280
„ 22,000 Quarters, of £5 each,.....	110,000

An Act was passed last Session (1847), for the amalgama-
tion of this line with the Edinburgh and Northern.

Edinburgh and Northern Railway

CHAIRMAN.

JOHN BALFOUR, Esq. of Balbirnie, near Markinch.

ENGINEER-IN-CHIEF.

THOMAS GRAINGER.

SECRETARY.

HENRY LEES.

HEAD OFFICE.

18 ST. ANDREW SQUARE, Edinburgh.

COURSE.

From Burntisland, on the north side of the Frith of Forth, to the city of Perth, with a Branch from Ladybank, about 19 miles north of Burntisland to Cupar, and thence to Ferry-Port-on-Craig and Newport, on the south side of the Frith of Tay, opposite to Dundee, and another Branch from Thornton to Dunfermline. Acts were obtained in 1846 and 1847, for vesting in the Company the Ferries across the Frith of Forth from Granton to Burntisland, and across the Frith of Tay, from Ferry-Port-on-Craig, to Broughty. In 1847 an Act was also obtained for the amalgamation of the Edinburgh and Northern, and Edinburgh, Leith, and Granton Railways, thus securing to the former Company a Southern Terminus in the centre of Edinburgh, and bringing it in close connection with the North British, the Edinburgh and Glasgow, and the Caledonian Lines.

Distance from Edinburgh to Granton,	2½ miles.
Breadth of Ferry from Granton to Burntisland,	5 "
Distance from Burntisland to Junction at Ladybank, 19	"
— from Ladybank to Perth,	16½—35½ "
— from Ladybank to Cupar,	5 "
— from Cupar to Ferry-Port-on-Craig,	13 "
— from Ferry-Port-on-Craig to Newport,	2 —20 "
Breadth of Ferry from Ferry-Port-on-Craig to Broughty	1 "
Branch from Thornton to Dunfermline,	15 "
— to St. Andrews,	4½ "
— to Leith,	1½ "
— to Kirkcaldy Harbour	1 "
— to Pettycur Harbour	1 "
— to Newburgh Harbour	1 "

87½ miles.

CAPITAL.

Original Act (1843), 26,000 Shares of £25,	£650,000
Newport Extension Act, &c. (1846), 29,000 Shares of £15,	435,000
Acts of 1847, in shares of £15 and £25,	279,260
Amalgamation Act (1847), 15,500 Shares of £20,	310,000
	<hr/> 1,674,260

(58)

General Terminus and Glasgow Harbour.

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**Chairman.**

**ANDREW S. DALGLEISH, Esq., Glasgow.**

**Engineer.**

**NEIL ROBSON.**

**Secretary.**

**CHARLES ALEXANDER KING.**

**Head Office.**

**124 ST. VINCENT STREET, Glasgow.**

**Course.**

From the Polloc and Govan Railway to the River Clyde a Harbour of Glasgow, with Branches to the Joint line of the Glasgow, Paisley and Greenock, and Glasgow, Paisley, Kilmarnock, and Ayr Railways, and to the Glasgow, Barrhead and Neilston Direct, as also the Caledonian Railway.

**LENGTH, 2½ MILES.**

**CAPITAL, 8045 SHARES OF £20 EACH, £160,900.**

**ACT OBTAINED 1846.**

( 59 )

**Glasgow, Airdrie, and Monkland's  
Junction.**

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**CHAIRMAN.**

**JOHN SLIGO, Esq. of Carmyle.**

**ENGINEER.**

**ALEX. J. ADIE, F.R.S.E.**

**SECRETARY.**

**ROBERT KNOX.**

**HEAD OFFICE.**

**29 ST. VINCENT PLACE, Glasgow.**

**COURSE.**

**FROM AIRDRIE TO GLASGOW, WITH BRANCHES TO THE  
CLYDESDALE JUNCTION RAILWAY AND TO MILE END.**

*Total Length, 14½ miles. Act obtained 1846.*

**CAPITAL, 16,000 SHARES OF £25 EACH, £400,000.**

## GLASGOW AND BELFAST UNION

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### COURSE.

FROM THE GLASGOW, PAISLEY, KILMARNOCK, AND  
RAILWAY AT AYR, TO THE PORT OF GIRVAN, WITH  
BRANCH TO MAYBOLE.

|                             |            |
|-----------------------------|------------|
| Length, Ayr to Girvan,..... | 21½ miles. |
| „ Maybole Branch,.....      | 1 „        |
|                             | <hr/>      |
|                             | 22½ „      |

ACT OBTAINED 1846.

CAPITAL, 13,200 SHARES OF £25—£330,000.

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This line is now sold to the Glasgow, Paisley, Kilmarnock  
and Ayr Railway, under authority of Act of Parliament.

**Glasgow, Barrhead, and Neilston  
Direct.**

**WILL SHORTLY BE OPENED.**

~~~~~  
ENGINEER.

NEIL ROBSON.

SECRETARY.

JOHN TENNENT. }

HEAD OFFICE.

40 GEORGE SQUARE, Glasgow.

COURSE.

Branches out of the Caledonian Railway near Glasgow, to Crofthead, near Neilston, and joins the Glasgow, Kilmarnock, and Ardrossan Railway, near that village.

Length of Main Line,.....9 miles.
„ Branches,.....1½ „

Act obtained 1845.

CAPITAL, 6,000 SHARES OF £25,.....	£150,000.
„ 6,000 NEW DO. £25,.....	150,000.
	<hr/>
	£300,000

An Act was obtained in Session 1847, to authorise the purchase of the Glasgow, Southern Terminal Railway by this Company.

In the same Session, the Company, in conjunction with the Caledonian, brought in a Bill to lease this line to the latter Company at a rental of £21,000, or 8 per cent on a capital of £150,000, and 6 per cent on the new stock of £150,000. This, however, was rejected by Parliament, but the Directors, in their report, state the lease may still be acted upon by means of the working agreement.

Glasgow, Dumfries, and Carlisle.

CHAIRMAN.

JOHN LEADBETTER, Esq., Shaws, Glasgow.

ENGINEER-IN-CHIEF.

JOHN MILLER.

SECRETARY.

JOHN FAIRFULL SMITH.

HEAD OFFICE.

14 BRIDGE STREET, Glasgow.

COURSE.

**FROM THE GLASGOW, PAISLEY, KILMARNOCK, AND AYR
RAILWAY, AT CUMNOCK, TO THE CALEDONIAN RAILWAY,
NEAR THE CROSSING OF THE RIVER SARK.**

Length of Main Line, nearly.....	65 miles.
Annan Harbour,.....	1½ „
Crawick Branch,.....	16½ „
Kirkcudbright,.....	27 „
Total,.....	109½ „

Act obtained, 1846. Capital, 52,000 Shares of £8½.

This Line is amalgamated with the Glasgow, Paisley, Kilmarnock, and Ayr Railway, and will be comprehended under the title of the Glasgow and South Western Railway Company, then assumed by the Ayr Railway Company.

(68)

Glasgow, Kilmarnock, and Ardrossan Railway.

CHAIRMAN.

THE EARL OF EGLINTON and WINTON.

ENGINEER.

NEIL ROBSON.

SECRETARY.

JOHN TENNENT.

HEAD OFFICE.

40 GEORGE SQUARE, Glasgow.

COURSE.

FROM THE GLASGOW, BARRHEAD, AND NEILSTON DIRECT RAILWAY, AT CROFTHEAD, TO KILMARNOCK, AND TO THE ARDROSSAN RAILWAY.

Length of Main Line,.....	14½	miles.
„ Ardrossan Branch,.....	10¾	„
„ Irvine Do.....	3½	„
„ Perceton Do.....	1	„
Total length, about		29½ „

ACTS OBTAINED 1846 AND 1847.

CAPITAL, 30,000 SHARES OF £25—£750,000.

This Capital includes the purchase of the Ardrossan Railway and Harbour, at the price of £200,000.

Glasgow, Garnkirk, and Coatbridge.

(Part of the Caledonian System.)

(LEASED TO THE CALEDONIAN, AND FORMS THE NORTHERN
APPROACH OF THAT LINE TO GLASGOW.)



COURSE.

FROM THE MINERAL DISTRICTS OF COATBRIDGE AND GARN-
KIRK TO GLASGOW.

LENGTH, 10½ MILES.

Original Act obtained 1826. Line opened 1831.



Purchased on an annual rent of £12,508, 8s. 4d., or 8 per
cent. on £156,355.

Great North of Scotland Railway.

CHAIRMAN.

THOMAS BLAIKIE, Esq., Aberdeen.

ENGINEER-IN-CHIEF.

WILLIAM CUBITT.

SECRETARY.

WILLIAM LESLIE.

HEAD OFFICE.

75 UNION STREET, Aberdeen.

COURSE.

ABERDEEN TO INVERNESS, WITH BRANCHES TO BANFF,
PORTSOY, GARMOUTH, AND BURGHEAD.

Length of MAIN LINE,.....	107 $\frac{1}{2}$	miles.
„ BRANCHES,.....	29 $\frac{1}{2}$	„
	<hr/>	
TOTAL,.....	137 $\frac{1}{2}$	„

ACT OBTAINED 1846.

CAPITAL, 30,000 SHARES OF £50 EACH, £1,500,000.

WORKS NOT COMMENCED.

An Act was passed in Session 1847 for amalgamating this Line on equal terms with the Aberdeen Railway, to take effect when £25 per share is paid up and expended on the works of the Great North of Scotland.

Great North of Scotland Railway, Eastern Extension.

Same Engineer and Staff as the Great North of Scotland.

This Line was projected and carried through in the same Session of Parliament as the Great North of Scotland.

COURSE.

**FROM DYCE, ON THE GREAT NORTH OF SCOTLAND LINE, TO
FRASERBURGH, WITH BRANCHES TO PETERHEAD, &c.**

Length of MAIN LINE,.....	36 $\frac{1}{2}$ miles.
” BRANCHES,.....	10 $\frac{1}{2}$ ”
TOTAL,.....	47 $\frac{1}{2}$ ”

Capital, 8,000 Shares of £50—£400,000.

(67)

GLASGOW, PAISLEY, & GREENOCK.

CHAIRMAN.

CAPTAIN HOUSTON STEWART, London.

ENGINEER-IN-CHIEF.

JOHN EDWARD ERRINGTON.

HEAD OFFICE.

GREENOCK.

COURSE.

FROM NEAR GLASGOW BRIDGE, THROUGH PAISLEY TO
GREENOCK.

LENGTH, 22½ MILES.

*Act obtained 1837, partially opened July 1840, opened
throughout March 1841.*

In 1847, an Act was obtained to amalgamate this line with the Caledonian; 4 per cent. guaranteed on the £25 and £12, 10s. Shares. Any further dividend to be at the rate of one per cent. less than the general dividend of the amalgamated Company.

The portion of the line from Glasgow to Paisley is the joint property of this Company and the Glasgow, Paisley, Kilmarnock, and Ayr Company.

CAPITAL.

16,000 Shares of £25 each,.....	£400,000
8,000 ,, £12 10s each,	£100,000
20,000 ,, £ 7 10s each,.....	£150,000
	<hr/>
	£650,000

GLASGOW, PAISLEY, KILMARNOCK, AND AYR.

(Part of the Glasgow and South Western Railway System.)

CHAIRMAN.

JAMES M'CALL, Esq.

ENGINEER-IN-CHIEF.

JOHN MILLER.

SECRETARY.

JOHN FAIRFULL SMITH.

HEAD OFFICE.

14 BRIDGE STREET, Glasgow.

COURSE.

FROM GLASGOW TO PAISLEY, ON THE JOINT LINE OF THE
GLASGOW, PAISLEY, AND GREENOCK COMPANIES, TO AYR
AND KILMARNOCK.

Length, ..	..	..	..	..	..	51 miles.
Cumnock Branch,	..	..	..	..	..	18½ ...
Muirkirk Do. ..	..	..	..	..	..	11½ ...
Linwood Do. ..	..	..	..	..	..	1 ...
Swinlees Do. ..	..	..	..	..	..	2½ ...
Irvine Harbour Do.	..	..	..	..	..	1 ...
Troon Do. ..	..	..	..	..	..	1 ...
Busby and Irvine Do.	..	..	..	..	..	5½ ...
Blair to Strathaven,	..	..	..	..	..	18 ...
Kilmarnock to Troon,	..	..	..	..	..	10 ...
Branch from Cumnock Line to Ayr,	..	..	..	..	..	15 ...

*Act obtained 1837, partially opened July 1839, opened
throughout August 1840.*

This Company has entered into the following arrangements:—

1. In last Session of Parliament they obtained a Bill to amalgamate with the Glasgow, Dumfries, and Carlisle, whose capital is reduced to £8, 6s. 8d. per share, which will take rateable dividends of the amalgamated Company from the opening of the Line, and the new title of the joint lines to be the "Glasgow and South Western," to be adopted when the main line of the Glasgow, Dumfries, and Carlisle is in operation.
2. The Ayrshire, Bridge of Weir, and Port Glasgow, has been purchased at par.
3. The Glasgow and Belfast Union also purchased at par.
4. They have also leased the Paisley, Hurler, and Barrhead, at 6 per cent., and are to endeavour to obtain an Act, in 1848, to sanction the agreement.
5. This Company has purchased the Paisley and Renfrew Railway, under an Act of 1847.

CAPITAL

Stock,...	£625,000
Do. guaranteed 5 per cent.,...	156,250
15,625 Shares of £40,...	625,000
28,125 Half Shares, No. 1, of £25, bearing interest at 5 per cent. to 31st July 1849, afterwards participate in dividend,	703,125
17,807 Half Shares, No. 2, of £25, bearing interest at 5 per cent. to 31st January 1850,	445,175
	£2,554,560

GLASGOW SOUTHERN TERMINAL.

COURSE.

From the Glasgow, Barrhead, and Neilston Direct, to the Caledonian Railway, in the southern vicinity of Glasgow.

TOTAL LENGTH, FULLY ONE MILE.

Act obtained 1846.

CAPITAL, 1,600 SHARES of £25 EACH, £40,000.

Purchased by the Glasgow, Barrhead, and Neilston Direct Railway Company, for which an Act was obtained in Session 1847, and the Capital (£40,000) forming part of the New Stock of the Barrhead Railway.

(70)

Kilmarnock and Troon.

(Leased, by rental on mileage, to the Glasgow, Paisley, Kilmarnock, and Ayr, by Act passed in 1846.)

COURSE.

FROM KILMARNOCK TO TROON.

LENGTH, 10 MILES.

Original Capital, 3,000 Shares, of £25—£75,000. Not taken by Ayr Company, who pay on mileage under a perpetual lease.

Monkland Railways.

This is the collective title of the Monkland and Kirkintilloch, Slamannan and Ballochney Railways, all valuable mineral lines in full operation. (Which see.)

They entered into an agreement with the Glasgow, Airdrie, and Monkland's Junction, for a lease of that line to them at 4 per cent. on £400,000, which the Lessees are endeavouring to set aside ; but an action has been raised before the Court of Session to enforce it.

The Monkland Railways are also under agreement with the subscribers to the Slamannan and Bo'ness Railway, for a lease of their line at $3\frac{1}{2}$ per cent. on £105,000.

Monkland and Kirkintilloch.

Secretary.

GEORGE KNIGHT.

Head Office.

75 ST. GEORGE PLACE, Glasgow.

Course.

From Palace Craig, Old Monkland, Lanarkshire, to Kirkintilloch, joins the Ballochney, and Glasgow, and Garnkirk Railways.

Original Act passed 1824. Opened May 1826.

LENGTH OF MAIN LINE, ABOUT 11½ MILES.

CAPITAL, £144,650.

This line forms one of those under the collective title of the "Monkland Railways," and has, since 1845, been worked under private agreement along with the Ballochney and Slamanan Railways. This Session, however, a Bill has been introduced into Parliament to amalgamate these three Companies.

Morayshire Railway.

Chairman.

ALEXANDER FORTEATH, Esq. of Newton.

Engineer.

J. C. GUNN, Edinburgh.

Secretary.

JAMES GRANT, Banker, Elgin.

Head Office.

ELGIN.

Course.

FROM SLOTFIELD AND LOSSIEMOUTH HARBOUR TO ELGIN,
ROTHES AND CRAIGELLACHIE, COUNTY OF ELGIN.

Length of Independent Line, $11\frac{1}{2}$ miles, proposed running
over the Great North of Scotland Railway a distance of 11
miles; in all, $22\frac{1}{2}$ miles.

Act obtained 1846. Capital, 3,750 Shares of £20—£75,000.

Newtyle and Coupar Angus.

*(Purchased by Scottish Midland Junction Railway, to form
part of their Line.)*



COURSE

FROM NEWTYLE TO COUPAR ANGUS (FORFARSHIRE.)

LENGTH, $5\frac{1}{2}$ MILES.

Act obtained 1835. Opened February 1837.

ORIGINAL CAPITAL, £40,200.

(75)

Newtyle and Glammiss.

*(Purchased by the Scottish Midland Junction Railway
Company, to form part of their Line.)*

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### **COURSE.**

**FROM NEWTYLE TO GLAMMISS, FORFARSHIRE.**

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ACT OBTAINED 1835. CAPITAL, £20,000.

(76)

NORTH BRITISH.

CHAIRMAN.

JOHN LEARMONTH, Esq. of Dean, Edinburgh.

ENGINEER-IN-CHIEF.

JOHN MILLER.

SECRETARY.

CHARLES FORBES DAVIDSON.

HEAD OFFICE.

24 ST. ANDREW SQUARE, Edinburgh.

COURSE.

MAIN LINE FROM NORTH BRIDGE, EDINBURGH, TO BEL
WICK-UPON-TWEED.

Length,	57½ miles.
Branch to Haddington,	4½ ...
West Langley to Selkirk,	5 ...
Roxburgh to Jedburgh,	7½ ...
Newton to Kelso,	12½ ...
Bankton to Tranent,	1 ...
Do. to Cockenzie,	1½ ...
Drem to North Berwick,	4½ ...
West Reston to Dunse,	9 ...
Edinburgh to Dalkeith, and Branches,	13 ...
Edinburgh and Hawick,	45½ ...

The Company at present have 77 miles opened, which include the whole of the Main Line.

Original Act passed 1844. Opened June 1846.

CAPITAL.

32,000 Shares of £25,.....	£800,000
32,000 " £12 10s. Halves,.....	£400,000
72,000 " £ 8 6s. 8d., Thirds,.....	£600,000
32,000 " £ 5 0s. 0d., Fifths,.....	£160,000
96,000 " £ 6 5s. 0d., Quarters,.....	£504,000

Scottish Central Railway.

(Portion of the Grand Centre Trunk Line.)

CHAIRMAN.

LORD DUNCAN, M.P., Camperdown House, Dundee.

ENGINEERS-IN-CHIEF.

JOSEPH LOCKE and J. E. ERRINGTON.

SECRETARY.

ROBERT DOW KER.

HEAD OFFICE—PERTH.

CODRSE.

FROM PERTH, BY STIRLING, TO THE EDINBURGH AND GLASGOW AND CALEDONIAN RAILWAYS, AT CASTLECARRY.

Length of Main Line,.....	46½ miles.
Alloa Branch,.....	4½ "
Crieff Do.	9½ "
Denny Do.	3½ "
Perth Termini and Stations.....	2½ "

ORIGINAL ACT PASSED 1845.

<i>Capital issued, 40,800 Shares of £25,.....</i>	£1,020,000
<i>" Authorised to be raised,.....</i>	£1,255,000

The Caledonian, Lancaster and Carlisle, and London and North Western Railway Companies, have given notice of their intention to apply to Parliament this Session (1848), to sanction the agreement entered into between them and the Scottish Central, whereby the latter Company is leased in perpetuity at 7 per cent. on a Capital of £1,020,000, and half surplus profits. In 1847, a section of the Shareholders endeavoured to set aside this agreement, but were prevented doing so by the Southern Companies, who obtained an Interdict, which has now been confirmed, and a strong and decided opinion given as to the binding nature of the agreement.

Scottish Grand Junction Railway.

WORKS NOT COMMENCED.

CHAIRMAN.

THE MARQUIS OF BREADALBANE.

ENGINEERS.

MESSRS LOCKE and ERRINGTON.

SECRETARY.

ANDREW BOGLE, W.S., 22 Castle Street, Edinburgh.

COURSE.

MAIN LINE, FROM OBAN TO CRIANLARICH, COUNTY OF PERTH.

Length,39 $\frac{1}{2}$ miles.

Branch to Loch Lomond,..... 6 $\frac{1}{2}$ „

Total,46 „

Act passed 1846.

CAPITAL, 14,000 SHARES OF £25—£350,000.

This Line is portion of a system for connecting the West Highlands with Glasgow.

Scottish Midland Junction.

(Portion of the Grand Centre Trunk Line.)

CHAIRMAN.

RIGHT HON. LORD WHARNCLIFFE.

ENGINEERS-IN-CHIEF.

JOSEPH LOCKE and JOHN E. ERRINGTON.

SECRETARY.

ROBERT DOW KER.

HEAD OFFICE.

PERTH.

COURSE.

FROM THE SCOTTISH CENTRAL RAILWAY AT PERTH
TO FORFAR.

Length of Main Line,.....	33 miles.
Dunkeld Branch,.....	8½ „
Blairgowrie Do.,.....	5 „
Kirriemuir Do.,.....	2½ „

This Company have purchased the Newtyle and Coupar Angus, and Newtyle and Glamis Railways, which are now to form part of their main line.

They have a Bill before Parliament this Session to enable them to extend their undertaking to the Aberdeen Railway at Laurencekirk.

Act obtained 1845.

CAPITAL, 12,000 Old Shares of £25.....	£300,000
„ 12,000 New Do. of £25,.....	£300,000

(80)

SLAMANNAN,

Secretary.

GEORGE KNIGHT.

Head Office.

75 ST. GEORGE PLACE, GLASGOW.

Course.

**FROM ARBUCKLE, IN THE COUNTY OF LANARK, TO THE
UNION CANAL AT CAUSEWAYEND, IN THE COUNTY OF
STIRLING.**

Length of Line and Branches, 14½ miles.

ACT OBTAINED 1835. LINE OPENED 1840.

CAPITAL, £97,980.

This Line forms one of those under the collective title of the "Monkland Railways," and has, since 1845, been worked under private agreement, along with the Monkland, and Kirkin-tilloch, and Ballochney Railways. This Session, however, a Bill has been introduced into Parliament to amalgamate the three Companies.

Slamannan and Borrowstowness.

COURSE.

**MAIN LINE, FROM NEAR THE NORTHERN TERMINUS OF THE
SLAMANNAN RAILWAY, TO BORROWSTOWNNESS, ON THE
FIETH OF FORTH.**

Length, with Branches, 6½ miles.

ACT OBTAINED 1846.

CAPITAL,.....£105,000.

This Line to be made by the Slamannan Railway.

**The Subscribers of this undertaking are under agreement
for a lease of their line to the Monkland Railways, at 3½ per
cent. on their capital of £105,000.**

Stirling and Dunfermline Railway.

CHAIRMAN.

JAMES ANSTRUTHER, Esq., Edinburgh.

ENGINEER.

JOHN MILLER, Edinburgh.

SECRETARY.

JAMES MONTEATH, Stirling.

HEAD OFFICE.

KING STREET, Stirling.

BOARDS.

Stirling to Dunfermline,.....	20 $\frac{1}{2}$ miles.
Branch from near Alloa to Tillicoultry,	3 $\frac{1}{2}$ „
Total,.....	24 $\frac{1}{2}$ „

Act passed 1846.

CAPITAL, 26,000 SHARES OF £15,—£390,000.

During the present Session, (1848), the Company are to apply to get a repeal of the clause in their Act, which binds them, on the completion of any part of their Main Line, to lease themselves to the Edinburgh and Glasgow Railway, for the period of 35 years, at a guarantee of 4 per cent. and half surplus profits.

Stirlingshire and Midland Junction.

(Sold to the Edinburgh and Glasgow Railway.)

COURSE.

Main Line from the Edinburgh and Glasgow Railway, by Falkirk, to the Scottish Central Railway, with two Branches to the Carron and Falkirk Ironworks.

Length, Main Line,.....	5½ miles.
Branch, Carron Iron Works,.....	1½ „
Do. Falkirk Iron Works,.....	¾ „
Total,.....	7¾ „

This Line is guaranteed by the Edinburgh and Glasgow Railway at 5 per cent. until July 1851, and then 5½ per cent. in perpetuity without further advantages.

Act obtained 1846.

Capital, 7,500 Shares of £20—£150,000.

Strathtay and Breadalbane.

CHAIRMAN.

THE MARQUIS OF BREADALBANE.

ENGINEERS-IN-CHIEF.

JOSEPH LOCKE and EDWARD ERRINGTON.

SECRETARY.

ARCHIBALD REID.

HEAD OFFICE.

PERTH.

COURSE.

**FROM DUNKELD BRANCH OF SCOTTISH MIDLAND JUNCTION
RAILWAY UP THE VALLEY OF THE TAY TO ABERFELDY.**

LENGTH, 10 MILES.

Act obtained 1846. Capital, £120,000.

Wilsontown, Morningside, and Coltness.

Engineer.

ALEXANDER JAMES ADIE.

Secretary.

DANIEL LITTLETON.

Head Office.

NORTH QUEEN STREET, Glasgow.

A Mineral Line of about $8\frac{1}{2}$ miles, in extension of the Wishaw and Coltness Railway, made under an Act of 1841, and opened in August 1844.

Acts of 1846 authorise construction of Branches :

To Shotts,.....	$1\frac{1}{2}$ miles.
Bathgate,.....	$5\frac{1}{2}$ "
To Caledonian Railway,.....	$8\frac{1}{2}$ "
Length Main Line as above,.....	$8\frac{1}{2}$ "

CAPITAL, £140,000.

This Company have entered into an arrangement with the Edinburgh and Glasgow Railway Company, who are to guarantee 8 per cent on the above Capital, but as yet the sanction of Parliament has not been obtained.

(86)

Wishaw and Coltness.

CHAIRMAN.

NORTH DALRYMPLE, Esq. of Cleland, Holytown.

ENGINEERS-IN-CHIEF.

JOSEPH LOCKE and J. E. ERRINGTON.

SECRETARY.

CHARLES ALEXANDER KING.

HEAD OFFICE.

ST. VINCENT STREET, Glasgow.

COURSE.

**FROM MONKLAND AND KIRKINTILLOCH RAILWAY, AT OLD
MONKLAND, TO CHAPEL, LANARKSHIRE.**

Act obtained 1829.

Length,.....13 miles.

Branches,..... 5 „

CAPITAL, 9,000 SHARES OF £25.....£225,000.

This Company have entered into an arrangement with the Caledonian to take the line under their management, paying the Wishaw and Coltness £26,500 a-year as rent, being upwards of 10 per cent on the capital. This, however, has not as yet got the sanction of Parliament.

Airdrie and Bathgate Junction Railway.

(Part of the Edinburgh and Glasgow System.)

COURSE.

FROM AIRDRIE TO BATHGATE

Length of MAIN LINE,.....	14½	miles.
" WHITEBURN BRANCH,.....	3½	"
" BLACKBURN DO.	2½	"
<hr/>		
TOTAL,.....	20	"

Act obtained 1846.

CAPITAL, 12,000 SHARES OF £25 EACH, £300,000.

Leased to the Edinburgh and Glasgow Railway, with a guarantee of 4 per cent. until the line is opened, and afterwards 6 per cent. on a capital of 200,000.

EAST LOTHIAN CENTRAL.

WORKS NOT YET COMMENCED.

CHAIRMAN.

WILLIAM DODS, Esq., Banker, Haddington.

SECRETARY.

DANIEL WILKIE, Accountant.

HEAD-OFFICE.

No. 9 SOUTH ST. ANDREW STREET, Edinburgh.

COURSE.

From the North British Railway at East Linton, to the Royal Burgh of Haddington, there to communicate with the proposed extension of the Haddington Branch of the said North British Railway, and thence to a point at or near the village of Ormiston, in the Parish of Ormiston, county of Haddington.

Length, 12 miles. Act obtained 9th July 1847.

AUTHORISED CAPITAL, 8000 Shares at £20, 0s....	£160,000
REDUCED ,, 7000 Shares at £17, 10s....	£140,000

An arrangement has been entered into between this Company and the North British, whereby the latter Company undertake to execute that portion of work necessary to adapt the level of their branch between Haddington and Longniddry, with that of the Company at Haddington, by forming the extension from the present Terminus at Somnerfield, to a proposed joint station at Haddington. In consequence of this arrangement, the capital has been reduced to £140,000

TABLE

Showing the Prices of Scottish Railways as at 31st March 1848, from the Edinburgh Stock Exchange List.

	Last Dividend. Pr. cent.	When Payable.	Amount Paid.	Last Prices.
	£		£ s. d.	£ s. d.
Aberdeen, ...			50 0 0	24 0 0
Airdrie and Bathgate, ...			2 10 0	2 12 0
Arbroath and Forfar, ...	3	July.	25 0 0	25 10 0
Do. Half Shares, ...	5	Do.	12 10 0	13 0 0
Do. Quarters, ...			1 5 0	1 12 6
Ayr and Galloway, ...			2 10 0	1 17 6
Caledonian, ...			50 0 0	28 0 0
Do. New, ...			6 5 0	0 14 0
Caledonian and Dumbarton, ...			3 15 0	0 12 6
Clydesdale Junction, ...			50 0 0	60 0 0
Deeside, ...			5 0 0	3 0 0
Dunblane, Drune, & Callender, ...			2 10 0	0 11 0
Dundee and Arbroath, ...	8	Jan. & July.	25 0 0	35 0 0
Do. New, No. 1, ...	8	Do.	20 0 0	28 0 0
Do. New, No. 2, ...	8	Do.	25 0 0	31 0 0
Do. Thirds, No. 3, ...			0 16 8	2 10 0
Dundee and Perth, ...	8	Mar. & Sep.	25 0 0	27 17 0 ^a
Do. New, ...	8	Do.	20 0 0	22 10 0 ^a
Do. Quarters, Scrip, ...	8	Do.	1 5 0	1 15 0
East of Fife, ...			5 0 0	2 10 0
East Lothian Central, ...			2 0 0	0 9 0
Edinburgh and Bathgate, ...			7 10 0	4 0 0
Edinburgh and Glasgow (Stock)	—	Mar. & Sep.	100 0 0	75 10 0
Do. Half Shares, ...		Do.	15 0 0	9 10 0
Do. Stirlingshire & Mid. Junct.			12 0 0	11 10 0
Edinburgh, Leith, and Granton, ...			20 0 0	9 15 0
Do. Preference, ...			20 0 0	15 10 0
Do. New, No. 1, ...			6 0 0	1 6 0
Do. New, No. 2, ...			2 0 0	0 5 0
Do. Quarters, ...			0 10 0	0 0 3
Edinburgh and Northern, ...	4		25 0 0	16 0 0
Do. New, ...			3 15 0	0 1 0
Do. Newport, ...			12 0 0	5 10 0
Do. Do. New, ...			2 5 0	0 0 6
Glasgow, Airdrie, and Monkland's Junction, ...			7 10 0	2 15 0
Glasgow and Ayrshire (Stock)...	6	Mar. & Sep.	100 0 0	77 10 0 ^a
Do. 5 ³ / ₄ cent guaranteed (Stock)	6	Do.	100 0 0	104 10 0 ^a
Do. Halves, No. 1, ...			10 0 0	4 5 0
Do. Halves, No. 2, ...			15 0 0	9 4 0
Glasgow, Barrhead, and Neilston Direct, ...			25 0 0	21 15 0
Do. New, ...			5 0 0	1 14 0
Glasgow, Dumfries, and Carlisle			8 6 8	6 2 0
Glasgow and Garnkirk, ...	8	May & Nov.	25 0 0	38 0 0
Glasgow General Terminus, ...			2 10 0	7 5 0
Glasgow and Greenock, ...	4	Mar. & Sep.	25 0 0	15 7 6 ^a
Do. Half Shares, ...	4	Do.	12 10 0	8 0 0 ^a
Do. Preference, ...	6	Do.	7 10 0	7 10 0 ^a
Do. Do., ...	6	Do.	5 10 0	5 8 0 ^a

^a Ex Dividend.

