

HAMMERSMITH AND CITY RAILWAY.

HALF-YEARLY REPORT TO 31st DECEMBER, 1864.

DIRECTORS.

T. EYRE FOAKES, Esq., 4, New Square, Lincoln's Inn.
MARCUS S. LYNCH-STAUNTON, Esq., Athletes Club, London.
DAVID OGILVY, Esq., Director of the Great Western Railway, Upper Norwood.
G. CAVENDISH TAYLOR, Esq., Army and Navy Club.
LIEUT.-COL. WARD, late Royal Artillery, Welwyn, Herts.

REPORT OF THE DIRECTORS

For the Half-Yearly Ordinary General Meeting, on Friday, 2nd February, 1865.

The usual accounts for the Half-Year ending 31st December, 1864, are annexed.

Your Directors have little to report on this occasion. They recommend that Dividend at the rate of 5 per cent. per annum, less Income Tax, be declared for the Half-Year on the Original Stock of the Company, and on the 5 per cent. Preference Shares of the 14th April, 1864. These Dividends are receivable from the Great Western and Metropolitan Railway Companies, in accordance with the arrangement, approved by the Proprietors in February last, for the Transfer of this undertaking.

The Draft of the Deed by which that Transfer is to be effected is not yet in the hands of your Directors, although they have made repeated applications for its completion.

Your Directors are informed that the delay is attributable entirely to the great amount of business with which the Counsel intrusted to draw the Deed is pressed, and that the Transfer will be completed almost immediately.

The Great Western Company have introduced a clause in their Bill for the approaching Session of Parliament to dissolve this Company, and should the Bill pass this Company will cease to have a separate Corporation, and the Dividends will thenceforward be paid direct by the purchasing Companies without the intervention of your Directors.

In the meantime the Board of this Company must necessarily continue to exist.

The Directors who retire by rotation are Mr. Foakes and Lieutenant-Colonel Ward. They are eligible and offer themselves for re-election.

Mr. E. C. Taylor having disposed of his qualification as Auditor the Meeting will have an opportunity, should it be thought desirable, to nominate another Proprietor to the office.

The Directors, however, trust that the formal transfer of the Company will be effected before the next half-yearly meeting, in which case the services of the Auditors will no longer be required.

The Dividend on such small portion of the new Preference Shares created on the 8th November last as was received previously to the 31st December, will be included in the payment for the current half-year.

T. EYRE FOAKES, *Chairman.*

Dr.

REVENUE ACCOUNT.

Cr.

	£	s.	d.	£	s.	d.		£	s.	d.
To Balance brought down from 30th June, 1865				7,672	16	1				
Less Interest on Debentures to 15th July, 1865				1,902	18	4				
Dividend on Original Stock to 30th June				4,462	0	3				
Dividend on Preference Shares				1,281	7	2				
				7,646	5	9				
				26	10	4				
				190	17	6				
To Rents				33	12	11				
Interest on Balances, &c.				7,722						
and Metropolitan Railway Companies										
				£8,000	5	11				
										£8,000
										5
										11

Examined with Books and found correct.
W. B. C. MAXWELL, Auditor.

BALANCE SHEET.

	£	s.	d.		£	s.	d.
To Balance on Capital Account	3,832	0	6	By Cash and Deposit at Bankers	3,811	17	3
" " Traffic Account	7,752	16	4	" Great Western Railway Company	4,650	11	2
" Interest on Debentures (July, 1865)	335	6	11	" Metropolitan Railway Company	3,762	7	4
" Dividends not presented for payment	139	17	1				
" Sundry Creditors	164	14	11				
	£12,224	15	9		£12,224	15	9

Examined and found correct.
W. B. C. MAXWELL, Auditor.

A. L. JENKINS, Secretary.

At the HALF-YEARLY GENERAL MEETING, held at the PADDINGTON STATION,
2nd February, 1866.

It was Resolved—

1. That the Report of the Directors be received and adopted.
2. That Dividend at the rate of 5 per cent. per annum, less Income Tax, be and hereby is declared for the Half-Year ending 31st December, 1865, on the amounts paid in respect of the 5 per cent. Preference Shares, created on the 14th April, 1864, and on the Original Stock of the Company; and that such Dividends be payable to the Proprietors on the Register when the Transfer Books were closed on the 25th January, 1866.
3. That Thomas Eyre Foakes, Esq., be and hereby is re-elected a Director of the Company.
4. That Lieutenant-Colonel Francis Beckford Ward be and hereby is re-elected a Director.

T. EYRE FOAKES,
Chairman.

Dr.

CAPITAL ACCOUNT.

Cr.

RECEIVED.	TOTAL.			EXPENDED.	TOTAL.		
	To 30th June, 1865.	30th June to 31st December, 1865.	£ s. d.		To 30th June, 1865.	30th June to 31st December, 1865.	£ s. d.
To Deposit and Calls on Original Shares - - -	179,884 0 0	...	179,884 0 0	By Interest on Prepayments on Original Shares - -	£ s. d.	£ s. d.	£ s. d.
" Ditto, on 5 per cent. Preference Shares, created 14th April 1864 - - - - -	59,982 0 0	12 0 0	59,994 0 0	" Interest and Commission - - - - -	21 10 6	...	21 10 6
" Deposit on 5 per cent. Preference Shares, created 8th November, 1865 - - - - -	...	740 0 0	740 0 0	" Land and Compensation, less £8,000 paid by Contract - - - - -	655 9 10	...	655 9 10
" Debentures - - - - -	75,350 0 0	...	75,350 0 0	" Works - - - - -	31,662 3 0	10,119 10 0	101,781 13 0
" Temporary Loans per Great Western and Metropolitan Railway Companies - - - - -	...	13,685 18 8	13,685 18 8	" Office Charges, Rent, and Insurance - - - - -	104,095 18 9	...	194,095 18 9
" Transfer Fees and other Small Receipts - - - - -	122 3 7	5 5 0	127 8 7	" Printing and Stationery - - - - -	1,328 8 2	69 10 6	1,397 18 8
				" Stamps - - - - -	289 1 7	100 10 5	389 18 0
				" Direction - - - - -	128 8 6	15 18 2	144 6 8
				" Audit - - - - -	2,665 6 10	350 0 0	3,015 6 10
				" Preliminary Expenses - - - - -	81 0 0	21 0 0	102 0 0
				" Law and Parliamentary Expenses - - - - -	333 10 0	...	333 10 0
				" Engineering and Surveying - - - - -	5,121 15 6	2,527 11 0	7,649 6 6
				" Interest on Debentures and other Loans - - - - -	12,905 2 0	...	12,905 2 0
				" Interest on Preference Prepayments - - - - -	4,433 5 8	...	4,433 5 8
				" Furniture for Stations and Offices - - - - -	5 1 1	...	5 1 1
					505 12 6	130 6 9	635 19 3
					32,614 13 11	13,334 12 10	45,949 6 9
				Balance - - - - -	3,832 0 6
	315,338 8 7	14,443 8 8	329,781 7 3				329,781 7 3

Examined with Books and Vouchers, and found correct,
(Signed) W. B. C. MAXWELL, Auditor.

To Balance on 1865
 " Interest on Balance 1865
 " Dividends 1865
 " Sundry Cr.

To Balance on 1865
 " Interest on Balance 1865
 " Dividend on 1865
 " Dividend on 1865

Hammer-smith & City Railway Company

The Chairman stated to the Meeting that it had been proposed that without deviating from the substantial terms of the arrangement, which, subject to the approval of their respective Respective Shareholders, had already been concluded between the two Companies, the same should be carried into effect by an absolute transfer of the undertaking of this Company and all its works, plant, land, property and effects in law of and in substitution for the Lease thereof for 999 years mentioned in the notice and that such transfer should be made to the Great Western Railway Company and the Metropolitan Railway Company jointly, and as soon as the last mentioned Company should have obtained the power to accept the same which is sought for by the Bill now before Parliament. The terms in which the transfer would be made were to be as follows.

That the two purchasing Companies should pay upon the whole ordinary Share Capital of this Company the following Dividends namely -
for the year ending 31st Decr 1865 of 5 per cent per annum.
for the year ending 31st Decr 1866 of £5.2.6
" " " 1867 of £5. 5. 0
" " " 1868 of £5. 7. 6
" " " 1869 and for every succeeding year of £5. 10/- that is

such Dividends should be paid by equal Half yearly payments on the 1st day of January and the 1st day of July the first payment to be made on the 1st day of July 1865; that the same should be secured by a rent charge on the undertaking of this Company and by the joint & several covenants of the Great Western & Metropolitan Companies and that the Preference Stock of this Company their Debenture Debt, loans, and all other Engagements should be taken to by the Great Western and the Metropolitan Companies

Resolved

That the terms above mentioned be approved of by the Meeting, and that the Directors be authorised to proceed with the arrangement.

The above is a true extract from the minutes of proceedings at a Special meeting of Shareholders of the Hammer-smith & City Railway Company held at 27 Bedford Street, Strand, London, on Tuesday the 28th day of February 1865.

Wm. J. Drake
Chairman of the meeting.