
On Joint Stock Companies

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MARCH, 1870.

On JOINT STOCK COMPANIES. By PROFESSOR LEONE LEVI, F.S.A.,
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[Read before the Statistical Society, January, 1870.]

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I.—*Introduction.*

IMPORTANT economic and legal questions have been solved in late years by our legislation on joint stock companies, and with twelve years' experience of the Act for their registration and incorporation, and thirteen more years' experience of the Acts allowing the formation of such with limited or unlimited liability, it becomes the proper function of the statistician to study the teaching of facts, and to give to the legislator the benefit of their lessons. The continued depression of trade, the unhappy revelations of the bankruptcy courts, and the criminal proceedings instituted against certain directors of banking and financial companies, have, moreover, suggested a serious inquiry into the working of the law on the subject, whilst there are many facts connected with such companies, illustrative of the various modes of investment of commercial capital, which cannot fail to interest the merchant, the banker, and the political economist. Time was, when the foreign and colonial

trade of the country was, in a great measure, monopolised by chartered companies, such as the Russian and the Levant, the East and the West Indies Companies, the Hudson Bay and the African. All such monopolies have long ago been abolished, yet the reign of companies is as undisputed as ever. The roads of the country are monopolised by railway companies. The supply of gas and water is entirely in the hands of public companies. The business of the country is gradually passing from the hands of private firms to those of joint stock companies. Between 1857 and 1867, the number of private banks and their branches, in the United Kingdom, diminished from 555 to 545, but the number of joint stock banks and their branches increased from 1,481 to 1,904, the increase in the metropolis having been from 36 in 1857, to 85 in 1867. Finance companies are quite modern institutions. The business of insurance received an enormous development through the instrumentality of mutual and "mixed," if not absolutely, proprietary companies. And the list of miscellaneous companies formed for the investment of capital within the last ten years is very extensive and varied. Is a large association well fitted for the prosecution of every branch of industry? Are the chances of success equal or better when business is conducted by private individuals as by public companies? Questions such as these are of a most interesting character, and we may gather facts from the statistics of joint stock companies which may assist us in arriving at a sound opinion respecting them.

II.—*History of Legislation on Joint Stock Companies.*

We might imagine, that in a commercial country like Britain the law should have from the very first been favourable to the formation of partnerships and companies. Those gigantic undertakings, which have been conceived and perfected with so much success, and which have exercised so powerful an influence in promoting the progress of the country, have they not been mostly all ushered into existence by the agency of public companies? And yet during a very long period the law has been a stumbling block in the way of joint stock enterprise. There is nothing in the common law operating to the discouragement of partnerships or companies; but the statute law was early required to restrain fraudulent practices connected with them. In the formation of companies for undertakings of a permanent character, a joint stock is absolutely necessary, and means are required for allowing persons to embark into, or to withdraw their funds from the concern, or in other words, the capital must be divided into transferable shares. But that power was soon abused, and jobbing in shares became such a mania, that the legislature was constrained to interfere

by a statute, not inaptly called the "Bubble Act,"* which imposed an effectual check to the formation of companies with corporate capacity, except by royal charter. This absolute restriction, however, did not last very long, the necessities of trade having dictated a relaxation. Accordingly, powers were given to the Crown, by letters patent, to grant to any trading company, any of the privileges of suing and being sued in the name of an officer, as well as the right of trading with limited liability, upon such terms and conditions as the Crown should think fit to impose.†

The state of the law, being still the subject of considerable complaints, in 1837, the Board of Trade instructed Mr. Bellender Ker to inquire more especially into the difficulties which existed in suing and being sued when the partners are numerous, and to consider, whether it would be expedient to introduce a law authorising persons to become partners in trade with a limited responsibility; and upon his report, another Act‡ was passed, by which Her Majesty was empowered to grant letters patent or charters of a limited nature, to joint stock companies. Again, in 1844, in consequence of many fraudulent practices, a Committee of the House of Commons was appointed on the subject, and on their recommendation, amongst other things, "That in order to prevent the " establishment of fraudulent companies, and to protect the interests " of the shareholders and of the public, it is expedient that all joint " stock companies for commercial purposes, whether future or already " formed, be registered in an office to be appointed for that purpose," the Registration Act was passed.§ In 1850, another committee was appointed to consider and suggest means of removing obstacles and giving facilities to safe investments for the savings of the middle and working classes, which reported that charters should be granted with the greatest caution, but at a far more reasonable cost; and, also, that ultimate benefit would ensue from any measures which the legislature may be enabled to devise for simplifying the operation of the law and unfettering the energies of trade. Again, in 1851, a Committee of the House of Commons was appointed to consider the law of partnership and the expediency of facilitating the limitation of liability, with a view to encourage useful enterprise, and the additional employment of labour, and that committee, amongst other things, recommended, that power be given to lend money for periods not less than twelve months, at a rate of interest varying with the rate of profits in the business in which such money may be employed, the claim for repayment of such loans being postponed to that of other creditors. In 1853, a royal com-

* 6 Geo. I, cap. 18.

† 7 Wm. IV, and 1 Vict., cap. 73.

‡ 6 Geo. IV, cap. 91.

§ 7 and 8 Vict., cap. 110.

mission having been appointed to inquire how far the mercantile laws in the different parts of the United Kingdom may be advantageously assimilated, to them was also intrusted the duty to ascertain, whether any, and what alterations should be made in the law of partnership, as regards the question of the limited or unlimited responsibility of partners; and their report was to the effect, that it was not expedient to introduce such partnerships, and to alter the law, or to allow all persons at their own election to trade with limited liability. In 1854, however, Mr. Collier, now Her Majesty's Attorney-General, moved a resolution in the House of Commons, "That the law of partnership, which renders every person, who, though not an ostensible partner, shares the profits of a trading concern, liable to the whole of its debts, is unsatisfactory, and should be so far modified as to permit persons to contribute to the capital of such concerns on terms of sharing their profits, without incurring liability beyond a limited amount." The resolution was seconded by Viscount Goderich, and well supported by the House, and in the end Mr. Collier withdrew it, on the understanding that the subject would receive the serious consideration of Her Majesty's Government. Accordingly, in 1855, two bills were introduced by Mr. Fitz Roy, Mr. Bouverie, and Viscount Palmerston, one for limiting the liability of members of certain joint stock companies, and another to amend the law of partnership, to the effect, that persons lending money to a partnership on condition of receiving a proportion of profits, varying with the amount of the same, should not thereby be considered a partner. The first of these bills* passed into law; the second was withdrawn, but from that year the principle was admitted, and the Acts passed in 1856,† 1857,‡ 1858,§ gradually removed the exceptions originally made affecting insurance and banking. Finally, in 1862,|| a new Act for the regulation of companies was passed, by which any seven or more persons associated for any lawful purpose may, by subscribing a memorandum of association, constitute themselves a company with limited or unlimited liability. To this, which is now the principal Act, we must add the Act of 1867,¶ with provisions allowing limited companies to be formed, with directors having an unlimited liability, as well as the reduction of the capital and shares. And under the Partnership Amendment Act of 1865** the advance of money on contract to receive a share of profit, or the remuneration of an agent by a share of the profits, does no longer constitute the lender or the agent a partner.

* 18 and 19 Vict., cap. 133.

† 19 and 20 Vict., cap. 47.

‡ 20 and 21 Vict., cap. 78.

§ 22 Vict., cap. 91.

|| 25 and 26 Vict., cap. 89.

¶ 30 and 31 Vict., cap. 131.

** 28 and 29 Vict., cap. 126.

III.—*Sources of Information.*

A return is annually published by the House of Commons, for which we are indebted to the practical wisdom of Mr. Lusk, of the number of joint stock companies registered from year to year, giving the name and object of each company, the place of residence, the date of registration, the number of persons who signed the memorandum of association, the number of shares taken by the subscribers to the memorandum of association, the nominal capital, the number of shares into which it is divided, the number of shares taken at date of last return, the amount of calls made on each share, the total amount of calls received, the number of shareholders in company at the date of last return, and whether the company is still in operation or being wound up. Would that such information were actually given. As a matter of fact, however, the most material data relating to the condition of the companies at the date of the return but seldom appear. "No return" is the almost uniform expression in four out of eight columns of matter, whilst the last, as to whether the companies are still in operation or being wound up, consists in most cases of "supposed to be still in operation." For all practical purposes, therefore, the return is both imperfect and useless. Yet, notwithstanding, with these returns on hand; with other information available for the purpose from other sources; with more details than are published, obtained through the kindness of the registrar; and with the valuable tables supplied to me by an able officer at the registrar's office, Mr. Samuel Hayman, I trust I may bring forward facts in connection with our joint stock companies which will deserve the careful attention of the Society.

IV.—*Number of Companies Registered.*

The number of companies registered from year to year consists of those formed under the Registration Acts of 1844, 1856, 1857, and 1862, and of those existing previously to the passing of those Acts. Although in this paper, which principally deals with the enterprises brought out under the new legislation on joint stock companies, reference is made solely to the companies newly formed, it is desirable to give a general view of all the companies so registered. The total number is as follows :—

Registered under the	7 and 8 Vict., cap. 101 (1844)	4,049
"	19 and 20 Vict., cap. 47, and 20 and		
	21 Vict., cap. 14 (1856 and 1857)	}	2,549
"	existing, previously to the passing	}	
	of the above Acts	621
"	25 and 26 Vict., cap. 89 (1862)	4,507
"	existing, previously to the passing	}	
	of the above Act	180
			<hr/>
			11,906

The number of joint stock companies registered in every year, even exclusive of those previously existing, is not an absolute index of the number of companies actually formed, instances having occurred where the same companies were first dissolved and then started afresh under new conditions, but for practical purposes we may assume that the number registered under the respective Acts represents the extent in which joint stock enterprise has been carried on during the last twenty-five years.

It will be seen from the tables that a remarkable increase took place in the number of companies registered in the second over the first period, the average number per year having been 543 from 1856 to 1868, and 337 from 1844 to 1855. But we must take into account the large expansion of trade during the last twenty-five years. When we compare the number registered with the amount of exports of British produce, the best uniform standard of trade we possess, we find that the number of companies formed, which from 1844 to 1855 was in the proportion of 4·66 of provisionally registered, and 1·11 of completely registered per 1,000,000*l.*, exported from 1856 to 1868, increased to 3·69 per 1,000,000*l.* There were years, certainly, when the proportion was considerably larger. But that affords an important illustration of these panics which now and then produce such a convulsion in trade and finance. Thus the number of companies formed in 1845 exhibits the amount of railway speculation which then raged—the forerunner of the great crisis of 1847. The large number formed in 1852 and 1853, reminds us of times when it seemed as if gold was to become much more abundant than the means of employing it to advantage; and as we advance to 1863, 1864, and 1865, the large numbers are a certain prelude to the crisis which startled the commercial world in May, 1866.

V.—*Companies Formed and Abandoned.*

By comparing the number of companies provisionally registered with those which obtained a certificate of complete registration under the Act of 1844, and by deducting from the number registered under the subsequent Acts of 1856 and 1862, those companies which were practically abandoned before starting, we are able to calculate, with some amount of accuracy, what proportion of the projects which were started from year to year ever came to maturity. From 1844 to 1855, inclusive, there were registered provisionally 4,049 companies, and of these as many as 3,084, or 76 per cent., were abandoned. From 1856 to 1868, a period of thirteen years, 7,056 companies were registered, and of these, 1,245, or 18 per cent., were abandoned. During the whole period, there were formed in all 11,105 new companies, of which 4,329, or 39 per cent. of the whole, were abandoned. It is worthy of notice, that notwithstand-

ing the large increase in the number of companies registered during the latter period, the number of abortions was considerably less than in the former one. In truth, the provisional registration provided by the Act of 1844 was no indication whatever of the formation of a company; in many cases it amounted to no more than the registering of a scheme in the mind and imagination of a few concocters or promoters. Under the later Acts, however, the registration implies the formal contract of at least seven persons to unite themselves into partnership, entailing an obligation from which they cannot withdraw except by a formal and legal act.

What eventually became of the 5,811 companies finally constituted and in operation since 1856, we shall presently see. Meanwhile it is important to realise that the chances of any projected companies ever being practically constituted, are no more than two to three. Nay, more, it is a fact worth recording at the outset, that out of 7,056 companies registered since 1856, as many as 4,082 are since gone, one way or another, so that the chances of real permanency is little more than one to three of all the companies formed.

VI.—*Classification of Companies.*

The objects for which joint stock companies are now formed are exceedingly varied. But though an exact classification of any number of facts is extremely difficult, it is evident that among the objects sufficiently definite, railways, mining, gas, have the foremost place in joint stock enterprise. Next in importance are insurance, trading, and navigation; and next investments, hotels, and banking. As we have seen, the projecting and the formal establishment of a company are two different things, and they do not often advance *pari passu* with all kinds of companies. Whilst of 1,791 companies for railways provisionally registered, only 170 were finally constituted, or only 9 per cent.; of gas companies, out of 1,039 projected, as many as 890 were carried out, or 85 per cent.; and of water companies, out of 91 projected, 79, or 86 per cent., were finally established. Still more prominently does the different character of the joint stock companies appear, when we compare the number formally established with the number wound up, or not heard of, which in popular language are termed “come to grief.” From 1856 to 1868, there were 257 banking and finance companies formed; and of these, 160 were wound up and not heard of, or a proportion of 62 per cent. Of gas companies, there were 678 established, and of these only 102, or 15 per cent., ceased to exist. Banking, finance, insurance, mining, which seem the safest and most attractive objects for profit, appear to have the least chance of stability. “The business of a great association,” said Mr. McCulloch, “must be conducted by factors or agents, and unless it

“be of such a nature as to admit of their being clearly pointed out and defined, the association would cease to have any effectual control over them, and would be in a great measure at their mercy. . . . Hence the different success of companies where business may be conducted according to a nearly uniform system, such as dock, canal, and insurance companies, railway companies, &c., and those whose business does not admit of being reduced to any regular plan, and where much must always be left to the sagacity and enterprise of those employed. All purely commercial companies trading upon a joint stock, belong to the latter class.” To a great extent Mr. McCulloch’s observations are fully supported by the facts we have thus observed. But a very different appreciation is evidently formed by Mr. McCulloch as regards insurance companies, than is borne out by the fact that of 190 insurance companies newly formed, since 1856, as many as 97 were wound up or not heard of. In late years, an extraordinary amount of speculation and interest seems to have pervaded this kind of business, which may perhaps account for these results. According to a return* of *life* assurance companies registered since 1844, it would seem, that under the 7 and 8 Vict., there were registered 172 companies. Under the Companies Act of 1862, 95 more companies were registered, and of companies previously existing 5, making in all 272. Of these companies, 10 were amalgamated with other companies, 34 transferred the business to other companies, and 152 were wound up or were supposed to have ceased business. Here then we have 196 companies disappearing out of 272 formed, or in the proportion of 72 per cent.‡ On the other hand, the black book of joint stock companies, or a return published of the number winding-up under the direction of the Court of Chancery,† included 30 insurance, 26 hotel, 62 finance, 75 mining, 18 navigation, and 269 other companies. Comparing these with the number formed, it would appear that banking and finance companies ended their existence in the

* 188 and 188—1 of 1869.

† 104 and 104—1 of 1869.

‡ By the 20 and 21 Vict., c. 80, it was provided that the Joint Stock Companies Acts, 1856 and 1857, should not be deemed to repeal the 7 and 8 Vict., c. 110, as respects insurance companies. Between the passing of the Act of 1856 and that of 1862, 31 insurance companies were registered, and these will be found included in Table D, p. 31, with the companies existing previously to the passing of the latter Act, and subsequently registered as unlimited companies. Of 168 assurance companies registered under the Act of 1862, 93 were for life assurance, 83 limited, and 10 unlimited companies. Of the 93, 19 were abandoned before starting, 26 were wound up, and 15 were not heard of, or had made no return, leaving apparently only 33 in existence. Of the 82 old insurance companies registered, 5 were with limited and 77 with unlimited liability. And of the 82, 52 were life insurance companies, of which 9 were abandoned, 14 were wound up, and 1 was not heard of. The whole number of insurance companies registered was 272, and of these 145 were life, 28 fire, 50 marine, 27 cattle, and 22 miscellanies.

Court of Chancery, in the proportion of 24 per cent., whilst insurance companies reached the Court of Chancery at the rate of only 5 per cent., and hotel companies at the rate of 8 per cent. The classification of joint stock companies is important, as affording a clue to the range and direction of speculation at exciting and perilous times. The report of joint stock companies in 1844, gives us the number of projected companies formed during the mania of 1824 and 1825, as well as in 1834 and 1836. In 1824-25, insurance, mining, principally foreign, loans and investments, railways and canals, were the most popular objects. In 1834-36, railways and banking monopolised public attention. In 1845, railways were almost exclusively the objects of frenzied speculation. In 1863-66, finance, banking, mining and manufacture seemed the most attractive for the employment of capital. Other important considerations in connection with the direction of joint stock enterprises, may be suggested. The speculation of 1824-25, took large amount of capital away to other countries for mining and foreign loans; that of 1845 absorbed a large proportion of capital at home in railways, thus converting floating into fixed capital. The speculation in 1863-66 was, in a great measure connected with financial and banking operations abroad, which took much capital out of the country. But we must desist from further observations on the many interesting questions naturally arising out of the classification of companies.

VII.—*The Upper Ten Thousand of Joint Stock Companies.*

The better to estimate the character and danger attending joint stock enterprise, it might be useful to trace the fortunes of those larger companies which stand prominent in the eyes of the public, not only for the importance of their transactions, but as influencing by their action the whole trade of the kingdom. From 1856 to 1868, about 300 companies were formed in the United Kingdom, with a nominal capital of 1,000,000*l.* and upwards, and together they professed to possess a nominal capital of 504,000,000*l.*, three-fourths of the whole number and capital having been formed between 1863 and 1865. Banking and finance were the chief objects of these companies; and among them we find all those schemes which, on the example of the *Crédit Mobilier* and *Crédit Foncier* in France, seemed for a while able to carry on their shoulders any enterprise at home and abroad, no matter how uncertain; to undertake loans for any State; and to accomplish greater things than any banker or capitalist heretofore attempted. The banks, 98 in number, were connected with every part of the world. Railways in the most distant countries attracted much attention, and so telegraphs, navigation, and insurance. What became of these 300 companies? A fifth of them, or just 60, were abandoned before starting, 87 more were wound

up, 2 obtained Acts of Parliament, and 29 filed no return. Out of 300 companies, as many as 178 ceased to exist, and 122, or about 40 per cent., only remained. The greatest havoc seems to have taken place in the finance companies, where out of 55 companies registered only 12, or 21 per cent., remain in existence. Of the banking houses established, only 41 per cent. remained, and of 31 insurance companies formed, only 11 remained up to the date of last return. As to the 504,000,000*l.* supposed to have been invested by these large companies, those of them now remaining have an aggregate nominal capital scarcely exceeding 180,000,000*l.* The remainder is gone; that is, a large proportion (nearly 100,000,000*l.*), which was really never more than on paper, was withdrawn, the schemes having been abandoned. 160,000,000*l.* was the nominal capital of those winding up, and 60,000,000*l.* more may be considered as no longer existing, being the capital of those companies which, by having filed no returns, are supposed either to be no longer in existence, or to be in a state of exhaustion.

VIII.—*Companies' Capital.*

The introduction of limited liability was strongly advocated on the grounds that it would bring additional capital into commerce; that it would favour the enterprise of men of talent with insufficient capital; that, although in London and other large and wealthy cities, there is little appearance of want of means among those deserving credit or of capital for any useful undertaking, still, even in them, capital is not distributed or employed so beneficially as it would be if partnerships with limited liability were authorised by law; and that it would lead to the application of capital in commercial adventures which is now withheld from them by reason of the unlimited liability which engaging in them imposes. How far have these objects been realised within the last thirteen years? From 1863 to 1868 inclusive, the aggregate nominal capital of the companies established amounted to 893,000,000*l.* What proportion of this capital has been imported into trade from without? The statistics of joint stock companies afford us no help to the solution of this interesting question, but certainly there is no reason to believe that other branches of business suffered from want of capital, or that there has been any shifting of capital from one enterprise to another. The probabilities are, that a considerable portion has been contributed by annuitants in the public funds, and by holders of other descriptions of property paying a low rate of interest. A diminution is certainly observable in the number of persons entitled to various amounts of dividends, especially of sums not exceeding 50*l.*, both in the public funds and in the savings banks, as will be seen from the following comparison of 1857 with 1868:—

PUBLIC FUNDS.	1857.	1868.
Number of persons entitled to dividends not exceeding 5 <i>ol.</i>	224,276	205,806
„ „ „ above 5 <i>ol.</i>	44,083	42,196
	268,359	248,002
SAVINGS BANKS.		
Number of depositors in old savings banks, 1 <i>l.</i> and not exceeding 5 <i>ol.</i>	930,887	881,334

The number of depositors in post-office savings banks should be added for the year 1868, but we have no specific returns from those banks of the number of depositors according to amount. Very many, indeed, have been induced by the avidity of getting larger profits to withdraw their savings from safer deposits in the banks or in the funds, in many cases it is to be feared only to lose the whole of their possession.

Let it not be imagined, however, that anything like 900,000,000*l.* has been employed by such companies. The “Economist,” in its annual financial history, states that from 1863 to 1866, the amount of capital authorised was 373,000,000*l.*, and that of this 268,000,000*l.* was offered, and 35,600,000*l.* deposited. Supposing the amount of authorised capital to represent what is termed nominal capital, that the capital offered consisted of the amount of the shares taken, and that the amount deposited meant the amount of calls made or about to be made, it would follow that about 10 per cent. of the nominal capital was paid or *bonâ fide* invested in the various undertakings. If this be so, then surely the 35,600,000*l.*, spread over four years, does not seem a very extraordinary amount, or such as necessarily to cause a panic in the country. In truth, the amount of commitments or of liabilities incurred by these enterprises is immensely less than it seems. A company is brought out with 1,000,000*l.* of capital in 50,000 shares at 20*l.* each, in which probably 1,000 shares are taken, and a call made of 2*l.* to 5*l.* In that case what seems a commitment of 1,000,000*l.* comes in fact to be an investment of some 2,000*l.* to 5,000*l.* The practice of advertising a large nominal capital, often out of all proportion to the amount *bonâ fide* subscribed or required, which obtains in small as well as in large companies, is wrong in the extreme, and is tantamount to making unauthorised use of names of great responsibility or wealth. No capital should be allowed to be advertised but what is required and received. If more is wanted subsequently, it is always open to the company to resort to a fresh issue of shares. The moral effect also of parading extraordinary investments entirely of a fictitious character in this or that kind of enterprise at home and abroad, often greatly intensifies distrust and fear in times of troubles and panics. And even the principle of limited liability has somewhat suffered of

late, in consequence of the practice of not only putting forth a fictitious amount of nominal capital, but of issuing shares for amounts far exceeding what may be required for the business. In the heat of speculation, many do not realize that, beyond the amount paid up in a share there is a considerable residuum of liability, which in cases of failure may prove disastrous in the extreme. Far better would it be if the negotiation of shares for any amount beyond what has been paid up was rendered illegal. A step in this direction has been taken by the Companies Act of 1867, which authorises any company by special resolution to reduce its capital and shares, and we trust that the principle may be extended, and that it may be followed up by some stringent legislation, remedying what is at once an abuse and a grievance among the whole body of shareholders. Every facility, on the other hand, should be given to companies having their capital divided into shares, to transfer them as easily as possible, and it was wisely enacted by the Act of 1867, that when the shares are paid in full they may be transferred to bearer. It is much to be regretted that the heavy stamp duty, of an amount equal to three times the amount of *ad valorem* stamp duty chargeable on a deed transferring the share, if the consideration for the transfer were the nominal value of such share, now hinders the full circulation of this species of commercial capital.

By reference to the table of the number of companies in relation to the amount of capital, the proportion of new companies formed from 1856 to 1868, was as follows:—

		Percentage.
Not known	47	0'62
Not exceeding 5,000 <i>l.</i>	2,059	29'18
Above 5,000 <i>l.</i> and not exceeding 10,000 <i>l.</i>	913	12'95
„ 10,000 <i>l.</i> „ 50,000 <i>l.</i>	2,148	30'45
„ 50,000 <i>l.</i> „ 100,000 <i>l.</i>	794	11'28
„ 100,000 <i>l.</i> „ 500,000 <i>l.</i>	736	10'45
„ 500,000 <i>l.</i> „ 1,000,000 <i>l.</i>	218	3'08
„ 1,000,000 <i>l.</i>	141	1'99
	7,056	100'00

The great bulk of companies formed have a small capital. Full 73 per cent. of all the companies had either no subscribed capital, or a capital less than 50,000*l.*

IX.—*Limited and Unlimited Liability.*

Although, as we have seen, the principle of limited liability was only adopted in 1856, it had been the practice of the Board of Trade, for a considerable time before, to grant charters of incorporation with such limitation of liability. The cases where the Board of Trade considered that properly justified such a concession were the following:—

1st. Where the object for which the association is formed is of a hazardous character, in which many individuals may be disposed to risk moderate sums, the aggregate of which may constitute a large sum sufficient for the undertaking, but in which a single capitalist, or two or three under an ordinary partnership, would be unable or unwilling to engage. The working of mines was an example of this species of adventures.

2nd. Where the capital required is of so large an amount that no single partnership could be expected to support the expense, as in the case of canals, railways, docks, and works of that description.

3rd. Where no great advance of capital but extended responsibility is desirable, as in the case of assurance companies; and,

4th. Where the object sought can only be effected by a numerous association of individuals, such as the formation of literary societies, charitable institutions, and similar bodies.

It was objected to the practice of granting charters, that the method of allowing limited liability in some cases and refusing it in others was exceedingly invidious, that the cost of obtaining a charter was considerable,* and that a long time passed before such

* The expense was also great. The fees paid for a charter to the Privy Council and to the Council of the Board of Trade were as follows:—

<i>In an Ordinary Case—</i>		£	s.	d.
Attorney and Solicitor-General's fees.....	24	3	—	
Fees at Privy Council Office	6	5	—	
„ Home Office	313	7	4	
„ to Board of Trade counsel	58	5	—	
	402	0	4	
<i>In a Banking Case—</i>				
Attorney-General for reporting the charter	7	7	—	
Solicitor-General	6	6	—	
Board of Trade counsel's fees on draft deed and petition ...	50	8	—	
„ in settling the charter	22	—	—	
Fees paid to counsel and law officers, in order to ascertain } whether the company had power to make bye-laws..... }	37	13	—	
Public fees in the Secretary of States Office and Great } Seal Patent Office..... }	17	6	—	
Consolidated fund.....	71	18	2	
Lord Chancellor's dividend fee	16	13	2	
Gentlemen of the chamber	5	5	—	
Sealer	9	19	6	
Porter	—	10	6	
Private seal	7	5	—	
The Hanaper.....	69	6	8	
Deputy	9	19	6	
Engrossing charter on ornamental skin.....	10	18	2	
Copy thereof for the Lord Chancellor to sign as approved...	2	10	—	
Boxes	1	11	6	
Stamps	350	2	—	
Her Majesty's Attorney-General with the Queen's warrant....	238	17	—	
Engrossing clerk	17	17	—	
Stamps	1	10	—	
	955	3	2	

charters could in any case be obtained. From 1837 to 1855, 163 applications were made to the Board of Trade praying for grants of charters with limited liability, and of these 97 were granted and 60 refused or delayed. From 1844 to 1853 there were, moreover, passed 135 Acts for the incorporation of companies with the same powers of limited liability. The principle was in effect established, but the practice differed immensely, especially as regards colonial banks, some of which were formed with liability limited to the amount of the shares, others with a liability limited to twice or three times the amount of the subscribed capital.

It was time, indeed, to establish a more consistent and uniform legislation, and the Act of 1856 introduced quite a new era in the history of joint stock companies. From 1856 to 1868 inclusive, there were formed in the United Kingdom 7,056 companies, and of these 6,960 were with limited, and only 96 with unlimited liability, and of 169 mining companies registered within the Stannaries 162 were with limited liability, and only 7 with unlimited. To see how completely has the limited liability supplanted the unlimited, we have only to glance over the following table, showing the amount of capital respectively invested in the two systems, as much as 98 per cent. of the whole nominal capital being invested in the one, and only 2 per cent. in the other :—

Year.	Number of Companies.	Total Nominal Capital.	Limited Liability.		Unlimited Liability.	
			Number of New Companies.	Nominal Capital.	Number of New Companies.	Nominal Capital.
		£		£		£
1856	227	14,720,486	222	14,657,486	5	63,000
'57	392	20,969,230	386	20,901,030	6	68,200
'58	301	29,287,374	298	29,227,374	3	60,000
'59	326	13,516,960	320	13,417,960	6	99,000
1860	409	17,818,510	401	17,752,785	8	65,725
'61	479	24,613,084	474	24,542,884	5	70,200
'62	502	68,092,103	500	68,042,103	2	50,000
'63	760	137,356,138	748	135,295,038	12	2,060,200
'64	975	235,762,912	970	234,456,412	5	1,306,500
1865	1,014	203,725,576	1,002	201,539,865	12	2,185,711
'66	754	74,643,998	745	73,309,990	9	1,334,008
'67	469	28,545,948	455	27,461,148	14	1,084,800
'68	448	33,657,482	439	32,572,982	9	1,084,500
	7,056	893,159,601	6,960	893,177,957	96	9,531,844

X.—*The Partnership Laws of France.*

In France, all partnerships and companies must be registered. The French code of commerce recognizes the existence of three

descriptions of partnerships, viz., 1st, in collective name, corresponding to our ordinary private partnerships; 2nd, in commandite, consisting of one or more managing partners with unlimited liability, and one or more partners with limited liability; and 3rd, anonymous partnerships, similar to our public companies, requiring for their constitution the authority of a decree. In 1856, however, a special law was enacted relative to commandite partnerships by shares, providing that they may not be held definitively formed till after the entire capital has been subscribed, and a fourth of the shares paid up, the fulfilment of such conditions being duly proved by the managing partners. The shares of such partnerships are transferable to bearer, but the original shareholders remain responsible to the whole amount of these shares. Further, with a view to secure to the members themselves the due bringing in of the prescribed amount, a meeting of shareholders must be summoned to certify the payment of all the capital subscribed before the partnership is held definitively formed. A committee of inspection of five shareholders is then and there formed to watch over the affairs of the partnership, and to make an annual report to the shareholders. The *gérants* are, however, the usual instruments of all the operations of the partnership. Besides this law, in 1863,* following our own legislation on the subject, a fourth description of partnerships was allowed, called partnerships with limited liability, being a kind of free anonymous companies, applicable only where the capital exceeds 20,000,000 frs. But this restriction as to capital, having been found to operate against the success of the law, was abolished in 1867.† A table of the number of partnerships registered in France from 1844 to the present time is appended, and it will be seen, that during the twenty-four years, there were formed in France 78,005 partnerships, besides 408 anonymous companies. That of the 78,005 partnerships, 60,731, or 78 per cent., were in collective name, or ordinary partnerships; 12,177, or 15½ per cent. were commandite without transferable shares; 4,759, or 6 per cent., were commandite, with transferable shares; and 338 were new limited liability partnerships. Of the 408 anonymous companies formed by decree, 149 were for insurance purposes, some as mutual and some as proprietary companies. The number of partnerships formed in France, from year to year, exhibits a remarkable steadiness and progress. In the years 1848 and 1849, years of revolution, there was a considerable diminution in their number, but otherwise the fluctuation was not very sensible. Comparing the years 1844 and 1867, there was an increase of 63 per cent. in the number of ordinary partnerships, and an increase of 57 per cent. in the nominal commandite,

* Law of June, 1863.

† Law of 22nd July, 1867.

but an actual decrease for many years past in commandite partnerships with transferable shares, showing that the great mass of partnerships is still formed with unlimited liability.

XI.—*Limited Liability.*

The Companies Act of 1867 sanctioned a new principle in joint stock companies, by allowing companies to be formed of a mixed character, the directors or managers having an unlimited liability, and the shareholders a limited one. This is the principle of the *commandite* partnership, and to my mind it is far preferable to either a universally unlimited or universally limited liability in both directors and shareholders. It is just and reasonable that shareholders, who take no part in the management, who cannot exercise any influence on the amount of confidence awarded to the firm beyond what results from the amount of capital invested, should have a liability limited to the amount of their shares. But it is equally just and reasonable that those who take upon themselves the direction of such business, whose names have a considerable influence on the credit given to the company, and upon whose management the entire success of the business depends, should have an unlimited liability. How many blunders, how many acts of daring, shall I say unscrupulous daring, would never be committed or attempted were the directors liable for the entire of their property. The Act of 1867 does not go far enough in allowing such mixed companies to be formed; and it is a serious question whether the whole legislation on limited liability was not erroneously conceived. It is now nearly twenty years since I gave evidence to a Committee of the House of Commons in favour of *commandite* partnerships; and I agree very much with my friend, Mr. John Howell, in his pamphlet on "Partnership Law Legislation," that having regard to "its consonance with natural justice, its great power of developing "genius and inventive talent, especially in manufactures—into "which art enters largely—the value it gives to character, the "means it affords of introducing different classes of the community to each other, and the vitality it imparts to trade," the principle of *commandite* is well entitled to the serious attention of the legislature.

XII.—*Winding-up of Companies.*

A considerable number of joint stock companies, after a brief and chequered existence, end by being wound up either voluntarily or under the supervision of the Court of Chancery. The tables show, that of 6,995 companies registered since 1856, as many as 1,675, or 23 per cent., were thus terminated. And by a special return of the

number of companies so wound up,* it appears, that from August, 1862, to July, 1868, 480 companies were before the courts, and 445 of them made proper returns. The summary given of the return does not consist of consecutive facts, but shows that 419 companies had an aggregate nominal capital of 138,654,272*l.*; that 382 companies had a paid-up capital, as far as known, of 24,348,027*l.*; that 357 companies had liabilities amounting, as far as ascertained, of 74,482,421*l.*; and, that the expenses of winding up, as far as ascertained, of 207 companies, or of scarcely half of the total number, amounted to 630,285*l.*, giving an average expenditure of upwards of 3,000*l.* per company. On examination of the return, it will be found, that the life of many of these unfortunate companies is very short indeed, many of them having had scarce eighteen months existence. Alas! a very short trial is often enough to disabuse the mind of shareholders of many pleasant fancies. Yet in many cases the expenses of liquidation were extremely heavy. The Asiatic Banking Corporation was registered in February, 1864, came to grief in November, 1866, and 33,000*l.* were expended up to the date of the return in winding up. The new company of Overend, Gurney, and Co., was registered on the 12th July, 1865, came to grief on the 23rd July, 1866, with liabilities amounting to nearly 19,000,000*l.*, and up to the date of the return 64,772*l.* were expended in winding it up. But a still greater evidence of the immense increase of winding-up concerns in the Court of Chancery in England may be gathered from the “Judicial Statistics.” From 1859 to 1868 the operation of the court on joint stock companies, has been as follows:—

	Number of Petitions under the Winding-up Acts		Number of Debts Claimed and Adjudicated.	Amount of Debts Proved.	Amount of Calls Made.	Dividends Paid to Creditors.
	To the Lord Chancellor.	To the Master of the Rolls.				
1859....	20	2	—	£ —	£ 79,092	—
'60....	14	6	245	727,362	733,869	—
'61....	10	9	5,772	873,123	123,221	276,573
'62....	17	11	1,857	1,329,970	1,024,671	270,915
'63....	28	31	1,166	1,953,259	473,075	253,049
'64....	33	42	3,462	1,056,103	614,153	393,276
'65....	47	90	8,933	3,626,735	2,394,613	1,354,076
'66....	166	75	9,909	9,613,909	2,548,690	3,279,017
'67....	170	83	10,636	12,490,346	4,497,831	7,310,339
'68....	116	62	11,584	6,979,550	8,537,123	2,963,337

From whatever side we look at these facts, they are certainly most unsatisfactory. An increase in ten years of the number of

* 104 and 104—1 of 1869.

petitions from 22 in 1859 to 241 in 1866, and 178 in 1868; an increase in the number of debts claimed from 245 in 1860 to 11,584 in 1868, and of calls made from 79,092*l.* in 1859 to 8,537,123*l.* in 1868, denote losses of an enormous amount. The disproportion between the amount of debts proved and the amount of calls made, and between the amount of calls and of dividends paid to creditors is also very great. And what shall I say of the delay in winding up? The return already referred to shows that after six years only 207 out of 480 companies were finally liquidated, to enable the courts to give the expenses of winding them up. The return demanded was for companies wound up, as well as for companies winding up, but the cases finally settled were very few. Would not a simpler tribunal than the Court of Chancery be better adapted for the winding-up of joint stock companies? Of 423 companies before the Court of Chancery in England, 225 were before the Master of the Rolls, 55 before Vice-Chancellor Stuart, 73 before Vice-Chancellor Malins, and 70 before Vice-Chancellor James. One single tribunal, like the tribunals of commerce in continental countries, would seem to me much simpler and more effective than the present practice. Besides the expensiveness and delay connected with proceedings in the Court of Chancery, it is complained that at present any single discontented shareholder, however little interested in the concern, may present a petition for winding up. Nay more. As it is, any shareholder has the power to prosecute a director criminally, and thereby to place not only the parties themselves but all the affairs of the concern in a condition of utter discomfiture. Should not the exercise of such powers devolve exclusively on the State, and be performed by a public prosecutor? In the Companies Act of 1862 it is provided, that the Board of Trade may appoint an inspector to examine the affairs of the company, upon the application of members holding not less than one-fifth part of the whole shares of the company, and, in the case of a banking company, of members holding not less than one-third part of the whole shares. Would it not be desirable to establish some such regulations as respect applications for winding up, or any proceedings of a criminal nature? A regulation like this would not only impart confidence in trade, but also protect the company and every member or director thereof from hostile if not capricious and mischievous acts. The legislation on this subject is in many respects evidently imperfect.

XIII.—*Registration and its Effects.*

The intent of the legislature in establishing a registration of joint stock companies being as far as possible to secure the public against fraud, it is interesting to inquire how far has the object been

attained by the existing regulations, or in what direction is further legislation required. It may be objected, that any interference of the legislature in requiring such registration is uncalled for; that it is opposed to the general principle of *laissez faire*; that no company should be clothed with a semi-official character which it does not really possess as a voluntary association; and that no return or statement made by the parties is worth much unless previously tested. Mr. John Stuart Mill, in his Chapter on Partnership, says: "The law is warranted in requiring from all joint stock associations with limited responsibility, not only that the amount of capital on which they profess to carry on business should either be actually paid up or security given for it (if, indeed, with complete publicity, such a requirement would be necessary), but also that such accounts should be kept accessible to individuals, and, if needful, published to the world, as shall render it possible to ascertain at any time the existing state of the company's affairs and to learn whether the capital which is the sole security for the engagements into which they enter, still subsists unimpaired: the fidelity of such accounts being guarded by sufficient penalties. When the law has thus afforded to individuals all practicable means of knowing the circumstances which ought to enter into their prudential calculations in dealing with the company, there seems no more need for interfering with individual judgment in this sort of transaction, than in any other part of the private business of life."* So long as the interference of the State in such matters is more judicial than administrative, and so long as it is restricted to providing of means for the due publication of the conditions on which any company may seek public co-operation, and to the putting of proper checks to the publication of false statements, the objection to Government interference cannot be really maintained.

The question of registration has acquired considerable importance in connection especially with insurance companies. The Select Committee of the House of Commons on assurance associations in 1853, after careful inquiry into the whole question, recommended that it should be imperative upon each company to make a complete investigation into its affairs at least once in five years, which should show a complete valuation of their risks and liabilities, and of their assets to meet the same. It further recommended that all such valuations, together with a periodical statement giving the annual receipts and expenses, the amount of liabilities and assets, the amount of capital and the table of mortality, should be duly registered. And after many years this matter has been again taken

* "Principles of Political Economy," vol. ii, p. 481.

up last year, when a bill was introduced by the Right Hon. Stephen Cave, Mr. Bazley, and Mr. Russell Gurney for nearly the same object. A general desire certainly exists that something should be done to protect the public against fraud, and a justification for it is found in the fact that insurance companies stand in the character not only of contractors as regards the assured personally, but of trustees as regards future beneficiaries, who are in most cases widows and orphans. Assuming that a corporation, whether small or large, is a creature of the law, I see no reason why the law, in conferring the privileges incident thereto, should not impose conditions which, without unduly interfering with the freedom of business, shall afford sufficient security to the public. The Stock Exchange, a purely voluntary association, will not grant a settling-day for bargains in the shares of a new company until all the circumstances of the company are set forth before the committee, nor will it allow such shares to be quoted, until the committee have duly examined all the documents required and found them to their satisfaction. And it should be remembered that of the large number of companies annually formed only a very small proportion, and in most cases only select companies, are admitted at the Stock Exchange either for a settling-day or for quotation. How much more necessary is it that some precautions should be adopted by the State in granting the benefits of incorporation to the many companies yearly started for all manner of objects. The principle and the expediency of registration have been in fact admitted, both in theory and practice, and all that is wanted now is to make it more general and effective. It is not only, however, for insurance companies that better provisions are required; any distinction, in fact, as regards the class of companies would be both invidious and undesirable. A general law is far preferable. Nor do I see any reason for limiting the privileges of incorporation to the mystical number of seven persons and upwards. To my mind all partnerships and companies wishing to act in a corporate capacity, or as a firm, should be bound to register the names of all the partners in the firm. In the case of partnerships where the capital is not divided into shares, the registration should be of all the partners. In the case of companies the registration should be limited to the names of the directors.

But let not the certificate of incorporation be granted merely upon the production of the memorandum of association. In the case of a common partnership the deed, duly signed and authenticated, should be produced. In the case of a company the allotment of a certain proportion of shares duly paid up, as an evidence of the *bonâ fide* constitution of the company, should be necessary. The committee of the Stock Exchange will order the

quotation of a new company on the official list only when two thirds of the shares, exclusive of those reserved or granted in lieu of money payments to concessionaires, owners of property, or others, have been applied for and unconditionally allotted, and only where the articles of association restrain the directors from employing the funds of the company in the purchase of its own shares. A somewhat similar condition might by law be established in connection with the registration and incorporation of any new company. It seems, moreover, absolutely necessary that the registrar of joint stock companies should be empowered to take steps for securing, as far as possible, the authenticity of the signatures to the deed of partnership or of settlement, as well as to enforce compliance with the clauses respecting publication of returns, and he should have power to sue the parties for neglect, and even to cancel the name of a company from the register where he has reason to believe, after notice given and published, that the same is extinguished. I doubt, however, whether it would be advisable to require the publication of the balance sheet, which would be only confusing, from the different modes in which the accounts of companies are necessarily kept; and I would demur to the idea of empowering the registrar to examine the books of companies in order to verify the state of affairs of any company. No legislative safeguard can ever render effective guarantee against frauds. Full publicity of information is all that can be aimed at. To that effect let every thing be done to place the information within the reach of the public. Let more use be made of advertisements, and let the registrar of joint stock companies, instead of confining himself to a return, publish annually a report of his proceedings, with all the facts returned from the companies and corporate partnerships in the manner now done by other public departments.

XIV.—*Conclusions.*

To bring the observations made throughout this paper in a practical shape before the Society, the conclusions which are suggested may be summed up as follows:—

1. That the number of joint stock companies yearly registered since 1844, shows an absolute increase, from an average of 337 from 1844 to 1855, to an average of 543 from 1856 to 1868, though relatively to the amount of exports of British produce and manufactures, the proportion was 4·66 companies provisionally registered, and 1·11 completely registered per 1,000,000/. exports in 1844 to 1855; and 3·69 companies registered per 1,000,000/. exports in 1856-68.

2. That 73 per cent. of the companies registered from 1844 to 1855, and 18 per cent. of those registered from 1856 to 1868, giving

a total average of 39 per cent., were abandoned before commencing business.

3. That of 5,811 companies constituted from 1856 to 1868, 2,831 were wound up or made no return, or in the proportion of 49 per cent., the proportion varying from 36 per cent. in the case of banking and finance companies, to 16 per cent. in the case of gas companies.

4. That of 7,056 formed from 1856 to 1868, only 2,918 remained in existence at the close of 1868, being in the proportion of 41 per cent., the maximum of instability appearing to obtain in companies for banking, finance, insurance, and mining, and the minimum instability in companies for gas and water.

5. That of 300 companies formed with a nominal capital of 1,000,000*l.* and upwards, representing an aggregate nominal capital of upwards of 500,000,000*l.*, 60 with a capital of 100,000,000*l.* were abandoned before starting; 87 with a capital of 160,000,000*l.* were wound up; 2 obtained Acts of Parliament; 29 with a capital of 60,000,000*l.* filed no return; and 122 with a nominal capital of 180,000,000*l.* are supposed to be still in existence.

6. That of the nominal capital supposed to be possessed by the joint stock companies, scarcely 10 per cent. can be estimated to be the amount actually paid up, the practice of advertising a large nominal capital being alike legally wrong and morally inexpedient and injurious.

7. That with a view to promote the circulation of capital invested in such companies, facility should be given to the transfer of shares fully paid up.

8. That decided preference appears to be given to limited liability, as evidenced from the fact that out of 7,056 joint stock companies, with a nominal capital of 893,000,000*l.*, as many as 6,960 or 98 per cent. were constituted with limited, and 96 companies with a nominal capital of 9,500,000*l.*, or 2 per cent., with unlimited liability.

9. That having regard to the disastrous dissolution of a very large number of joint stock companies with limited liability, it is expedient to reconsider whether the *commandite* principle, where the managing partners or directors are always liable to the full extent of their property, is not preferable to the uniform systems of limited or unlimited liability in both shareholders and directors.

10. That the winding-up of joint stock companies in the Court of Chancery, being most expensive, uncertain, and attended by much delay, it would be expedient to consider whether a cheaper and more expeditious tribunal, upon the example of the tribunals of commerce, should not be charged with such jurisdiction.

11. That no suit for the winding-up of joint stock companies

should be maintained in any court, unless at the instance of at least a fourth of the shareholders or creditors, and that no criminal prosecution should be allowed against any of the directors, unless with the consent of the law officers of the Crown, and upon demand of at least of a fourth of the shareholders or creditors.

12. That the registration of joint stock companies is at present on a most unsatisfactory foundation.

13. That the privileges and rights of incorporation should be granted to any number of persons wishing to act in a collective or corporate capacity, but only on condition of the registration of the deed in a common partnership, and of registration and the allotment of at least half of the shares with a fourth paid up in cases of companies of seven persons and upwards.

14. That it is not desirable to make a special legislation for the registration of insurance companies, but that it should be in the power of the registrar of joint stock companies to prepare distinct schedules for returns applicable to different classes of companies, according to the character of their respective business.

15. That power should be given to the registrar to enforce the fulfilment of the conditions of registration, and to withdraw the privileges of incorporation, or to wipe off from the register any partnership or company neglecting for a given time to make the required returns.

16. That the registrar of joint stock companies should make an annual report on the work of his office.

APPENDIX.

TABLE A.—*Companies Provisionally and Completely*

Nature of Company.	1844.		1845.		1846.		1847.		1848.		1849.	
	P. R.	C. R.	P. R.	C. R.	P. R.	C. R.	P. R.	C. R.	P. R.	C. R.	P. R.	C. R.
1. Assurance companies, including all branches of insurance	4	—	44	5	24	15	27	19	22	15	41	15
2. Railway companies, including companies for subsidiary purposes connected with railways	81	—	1,149	4	59	12	22	3	5	1	5	2
3. Gas companies	7	—	60	17	32	28	26	23	20	21	15	16
4. Companies for all other public works	13	—	72	2	26	4	11	6	4	1	25	3
5. Mining companies, including gold, copper, lead, and coal mining, and stone and slate quarrying, and smelting companies	—	—	24	6	12	5	11	6	10	4	21	7
6. Companies for conducting manufactures, working patent inventions, &c.	—	—	—	9	—	10	22	9	6	4	11	6
7. Shipping and steam navigation companies	3	—	24	5	10	5	8	6	6	3	6	2
8. Land conveyance companies other than railways	—	—	—	—	14	1	9	2	2	—	1	—
9. Fishing companies	—	—	—	—	—	1	—	—	3	—	1	1
10. Trading „	—	—	—	—	—	4	7	1	2	2	—	1
11. Companies for the use and occupation of land, for aiding emigration, and for improving the dwellings of the poorer classes	1	—	9	—	8	—	6	—	2	—	1	—
12. Companies for establishing buildings of a public character	4	—	8	1	6	4	13	5	10	6	18	12
13. Building companies	1	—	12	4	11	9	10	4	5	—	3	—
14. Investment and loan companies	1	—	20	4	14	10	11	5	8	2	5	2
15. Miscellaneous companies, not reducible under any of the foregoing heads	4	—	98	—	76	4	32	9	18	4	12	1
Total	119	—	1,520	57	292	112	215	98	123	63	165	68

Note.—P. R. provisionally registered,

APPENDIX.

Registered, from 1844 to 1853, both inclusive.

1850.		1851.		1852.		1853.		1854.		1855.		Total.		Nature of Company.
P.R.	C.R.	P.R.	C.R.	P.R.	C.R.	P.R.	C.R.	P.R.	C.R.	P.R.	C.R.	P.R.	C.R.	
28	12	39	18	57	26	34	23	51	36	40	19	411	203	1. Assurance companies, including all branches of insurance
12	—	23	—	91	1	87	3	42	2	29	4	1,605	32	
19	17	22	12	44	23	52	40	30	35	34	21	361	253	2. Railway companies, including companies for subsidiary purposes connected with railways
24	4	28	2	38	8	21	4	23	6	20	3	305	43	
13	4	25	12	54	16	31	18	20	16	14	4	235	98	3. Gas companies
14	1	27	5	36	10	24	9	28	10	41	8	209	81	
7	5	11	1	27	6	20	10	5	2	14	3	141	48	4. Companies for all other public works
—	—	6	—	9	3	3	—	1	—	1	—	46	6	
3	—	—	—	—	—	3	—	—	—	—	—	10	2	5. Mining companies, including gold, copper, lead, and coal mining, and stone and slate quarrying, and smelting companies
—	2	2	—	3	1	8	3	4	5	10	2	36	21	
2	—	1	—	2	—	10	—	1	—	3	1	46	1	6. Companies for conducting manufactures, working patent inventions, &c.
13	5	8	9	12	9	18	7	16	13	21	13	147	84	
3	1	—	1	2	1	5	—	—	—	—	—	52	20	7. Shipping and steam navigation companies
6	5	5	2	9	1	2	3	—	—	9	2	90	36	
15	1	14	1	30	5	21	4	18	7	17	1	355	37	8. Land conveyance companies other than railways
—	—	—	—	—	—	—	—	—	—	—	—	—	—	
159	57	211	63	414	110	339	124	239	132	253	81	4,049	965	9. Fishing companies
—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	10. Trading "
—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	11. Companies for the use and occupation of land, for aiding emigration, and for improving the dwellings of the poorer classes
—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	12. Companies for establishing buildings of a public character
—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	13. Building companies
—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	14. Investment and loan companies
—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	15. Miscellaneous companies not reducible under any of the foregoing heads
—	—	—	—	—	—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Total

C. R. completely registered.

TABLE B.—*Companies Registered and Abandoned.*

Year.	Number of Companies Provisionally Registered.	Abandoned.	Number Completely Registered.	Per cent.
1844.....	119	119	—	—
'45.....	1,520	1,463	57	96
'46.....	292	180	112	61
'47.....	215	117	98	54
'48.....	123	60	63	48
'49.....	165	97	68	58
'50.....	159	102	57	64
'51.....	211	148	63	70
'52.....	414	304	110	73
'53.....	339	215	124	63
'54.....	239	107	132	44
'55.....	253	172	81	67
	4,049	3,084	965	76

Year.	Number of Companies Registered.	Number Abandoned.	Number Remaining.	Per cent.
1856.....	227	61	166	26
'57.....	392	123	269	31
'58.....	301	111	190	37
'59.....	326	108	218	32
'60.....	409	104	305	25
'61.....	479	135	344	28
'62.....	502	112	390	22
'63.....	760	190	570	25
'64.....	975	193	782	20
'65.....	1,014	77	937	7
'66.....	754	28	726	3
'67.....	469	1	463	02
'68.....	448	2	446	04
	7,056	1,245	5,811	18
1844-55	4,049	3,084	965	76
'56-68	7,056	1,245	5,811	78
	11,105	4,329	6,776	39

Note.—Average number of companies per year formed :—

1844-55	337
'56-68	543

TABLE C.—Companies FORMED and REGISTERED under the JOINT STOCK COMPANIES ACTS, 1856-57 (19 and 20 Vict., cap. 47, and 20 and 21 Vict., cap. 14), as LIMITED Companies.

	Regis-tered.	Aban-doned.	Wound up by Court.	Wound up Volun-tarily.	Wind-ing up Volun-tarily.	Obtained Act of Parlia-ment.	Filed no Returns, &c.*
1. Assurance companies (including all branches of insurance)	—	—	—	—	—	—	—
2. Banking and finance companies	33	8	1	5	1	—	6
3. Railway companies (including companies for subsidiary purposes connected with railways)	73	29	4	7	3	5	4
4. Gas companies (including companies for supplying gas and water)	316	22	5	14	2	20	9
5. Water companies	40	10	—	2	—	5	2
6. Telegraph „	34	15	—	2	1	4	5
7. Companies for other public works.....	25	5	1	3	1	1	3
8. Mining companies (including gold, copper, lead and coal mining, stone and slate quarrying, and smelting companies).....	621	195	54	179	37	—	85
9. Cotton growing and spinning companies	145	17	7	37	5	—	4
10. Companies for conducting manufactures, working patent inventions, &c.	326	145	29	75	9	—	44
11. Printing and publishing (including newspaper) companies	70	39	—	11	3	—	17
12. Shipping and steam navigation companies	103	29	8	22	6	1	10
13. Ship and boat building, docks, &c., companies	12	4	3	3	2	—	—
14. Land conveyance companies, other than railways	35	16	2	2	—	—	12
15. Fishing companies	15	6	1	7	—	—	—
16. Trading companies (including flour, bread, brewing, distilling, and tailoring companies)	155	46	12	30	10	—	17
17. Companies for the purchase and sale, use and occupation of land, for aiding emigration, and for improving the dwellings of the poorer classes	53	12	2	10	1	1	5
18. Companies for establishing buildings of a public character	166	23	1	26	2	—	10
19. Building companies	35	7	—	7	—	—	4
20. Investment and loan (including tontine) companies	117	46	6	21	3	—	12
21. Hotel, dining-rooms, restaurant, and club companies	60	20	9	7	2	—	13
22. Miscellaneous companies, not reducible under any of the foregoing heads	81	30	2	20	2	—	9
Total	2,515	724	147	490	90	37	271

* Since original registration, except in some cases, notice of registered office.

TABLE C *contd.*—*Companies FORMED and REGISTERED under the JOINT STOCK COMPANIES ACTS, 1856-57, as UNLIMITED Companies.*

	Regis-tered.	Aban-doned.	Wound up by Court.	Wound up Volun-tarily.	Wind-ing up Volun-tarily.	Obtained Act of Parlia-ment.	Filed no Returns, &c.*
1. Assurance companies (including all branches of insurance)	—	—	—	—	—	—	—
2. Banking and finance companies	—	—	—	—	—	—	—
3. Railway companies (including companies for subsidiary purposes connected with railways)	2	1	—	—	—	—	—
4. Gas companies (including companies for supplying gas and water)	10	2	—	—	—	2	—
5. Water companies	2	—	—	—	—	2	—
6. Telegraph „	—	—	—	—	—	—	—
7. Companies for other public works.....	2	—	—	—	—	—	—
8. Mining companies (including gold, copper, lead and coal mining, stone and slate quarrying, and smelting companies).....	1	—	—	—	1	—	—
9. Cotton growing and spinning companies	—	—	—	—	—	—	—
10. Companies for conducting manufactures, working patent inventions, &c.	4	—	—	—	—	—	—
11. Printing and publishing (including newspaper) companies	—	—	—	—	—	—	—
12. Shipping and steam navigation companies	2	—	—	—	—	—	1
13. Ship and boat building, docks, &c., companies	—	—	—	—	—	—	—
14. Land conveyance companies, other than railways (including tramways).....	—	—	—	—	—	—	—
15. Fishing companies	—	—	—	—	—	—	—
16. Trading companies (including flour, bread, brewing, distilling, and tailoring companies)	1	1	—	—	—	—	—
17. Companies for the purchase and sale, use and occupation of land, for aiding emigration, and for improving the dwellings of the poor	—	—	—	—	—	—	—
18. Companies for establishing buildings of a public character	—	—	—	—	—	—	—
19. Building companies	—	—	—	—	—	—	—
20. Investment and loan (including tontine) companies	7	3	—	—	—	—	1
21. Hotel, dining-rooms, restaurant, and club companies	1	—	—	—	—	—	—
22. Miscellaneous companies, not reducible under any of the foregoing heads	2	—	—	—	—	—	—
Total	34	7	—	—	1	4	2

* Since original registration, except in some cases, notice of registered office.

TABLE C *contd.*—*Companies EXISTING PREVIOUSLY to the Passing of the JOINT STOCK COMPANIES ACTS, 1856-57, and SUBSEQUENTLY REGISTERED under those Acts as LIMITED Companies.*

	Registered.	Abandoned.	Wound up by Court.	Wound up Voluntarily.	Winding up Voluntarily.	Obtained Act of Parliament.	Filed no Returns, &c.*
1. Assurance companies (including all branches of insurance)	—	—	—	—	—	—	—
2. Banking and finance companies	4	—	1	—	—	—	—
3. Railway companies (including companies for subsidiary purposes connected with railways)	4	—	—	—	—	—	—
4. Gas companies (including companies for supplying gas and water)	75	1	—	2	—	12	—
5. Water companies	9	1	1	—	—	1	—
6. Telegraph „	2	1	—	1	—	—	—
7. Companies for other public works	—	—	—	—	—	—	—
8. Mining companies (including gold, copper, lead and coal mining, stone and slate quarrying, and smelting companies)	39	3	1	15	2	1	—
9. Cotton growing and spinning companies	2	—	—	1	—	—	—
10. Companies for conducting manufactures, working patent inventions, &c.	20	4	1	7	2	—	—
11. Printing and publishing (including newspaper) companies	3	1	—	—	—	—	—
12. Shipping and steam navigation companies	20	1	—	5	2	—	—
13. Ship and boat building, docks, &c., companies	—	—	—	—	—	—	—
14. Land conveyance companies, other than railways (including tramways)	2	—	—	1	1	—	—
15. Fishing companies	—	—	—	—	—	—	—
16. Trading companies (including flour, bread, brewing, distilling, and tailoring companies)	18	5	1	3	1	—	—
17. Companies for the purchase and sale, use and occupation of land, for aiding emigration, and for improving the dwellings of the poor	5	—	—	1	—	—	—
18. Companies for establishing buildings of a public character	14	—	—	1	2	—	—
19. Building companies	—	—	—	—	—	—	—
20. Investment and loan (including tontine) companies	8	1	1	—	1	—	—
21. Hotel, dining-room, restaurant, and club companies	—	—	—	—	—	—	—
22. Miscellaneous companies, not reducible under any of the foregoing heads	6	1	1	1	—	—	—
Total	231	19	7	38	11	14	—

* Since original registration, except in some cases, notice of registered office.

TABLE C *contd.*—*Companies EXISTING PREVIOUSLY to the Passing of the JOINT STOCK COMPANIES ACTS, 1856-57, and SUBSEQUENTLY REGISTERED under those Acts as UNLIMITED Companies.*

	Registered.	Abandoned.	Wound up by Court.	Wound up Voluntarily.	Winding up Voluntarily.	Obtained Act of Parliament.	Filed no Returns, &c.*
1. Assurance companies (including all branches of insurance)	—	—	—	—	—	—	—
2. Banking and finance companies	13	1	3	3	1	—	—
3. Railway companies (including companies for subsidiary purposes connected with railways) }	2	—	—	—	—	—	—
4. Gas companies (including companies for supplying gas and water) }	165	5	1	6	1	18	1
5. Water companies	13	2	—	—	2	2	—
6. Telegraph „	—	—	—	—	—	—	—
7. Companies for other public works.....	9	1	—	—	—	1	1
8. Mining companies (including gold, copper, lead and coal mining, stone and slate quarrying, and smelting companies)....	27	8	5	7	—	—	1
9. Cotton growing and spinning companies.....	6	2	—	2	—	—	—
10. Companies for conducting manufactures, working patent inventions, &c.	24	8	—	6	—	—	—
11. Printing and publishing (including newspaper) companies	—	—	—	—	—	—	—
12. Shipping and steam navigation companies.....	13	4	—	5	1	—	—
13. Ship and boat building, docks, &c., companies.....	2	—	—	1	1	—	—
14. Land conveyance companies, other than railways (including tramways).....	—	—	—	—	—	—	—
15. Fishing companies	—	—	—	—	—	—	—
16. Trading companies (including flour, bread, brewing, distilling, and tailoring companies).....	13	2	2	—	—	—	—
17. Companies for the purchase and sale, use and occupation of land, for aiding emigration, and for improving the dwellings of the poorer classes	1	—	—	—	1	—	—
18. Companies for establishing buildings of a public character	72	3	1	3	—	1	—
19. Building companies	8	2	—	1	—	—	—
20. Investment and loan (including tontine) companies	16	2	1	4	1	—	—
21. Hotel, dining-rooms, restaurant, and club companies.....	1	—	—	—	—	—	—
22. Miscellaneous companies, not reducible under any of the foregoing heads	5	1	—	1	—	—	—
Total	390	41	13	39	8	22	3

* Since original registration, except in some cases, notice of situation of registered office.

TABLE D.—*Companies FORMED and REGISTERED under the COMPANIES ACT, 1862 (25 and 26 Vict., cap. 89), as LIMITED Companies.*

	Registered.	Abandoned.	Wound up by Court.	Wound up Voluntarily.	Winding up Voluntarily.	Obtained Act of Parliament.	Filed no Returns, &c.*
1. Assurance companies (including all branches of insurance)	168	28	15	12	28	—	33
2. Banking and finance companies	257	74	29	9	30	—	79
3. Railway companies (including companies for subsidiary purposes connected with railways)	111	20	12	5	11	—	33
4. Gas companies (including companies for supplying gas and water)	345	17	3	8	8	7	52
5. Water companies	49	2	3	2	—	2	5
6. Telegraph „	30	5	3	1	1	—	10
7. Companies for other public works	59	14	1	—	3	1	23
8. Mining companies (including gold, copper, lead and coal mining, stone and slate quarrying, and smelting companies)	793	64	65	43	115	—	139
9. Cotton growing and spinning companies	70	4	5	3	10	—	6
10. Companies for conducting manufactures, working patent inventions, &c.	680	69	60	20	83	—	126
11. Printing and publishing (including newspaper) companies	88	15	3	3	9	—	15
12. Shipping and steam navigation companies	151	22	9	11	20	—	29
13. Ship and boat building, docks, &c., companies	52	8	5	1	5	—	16
14. Land conveyance companies, other than railways (including tramways)	44	5	1	5	4	—	8
15. Fishing companies	29	1	—	—	5	—	8
16. Trading companies (including flour, bread, brewing, distilling, and tailoring companies)	380	43	39	21	48	—	79
17. Companies for the purchase and sale, use and occupation of land, for aiding emigration, and for improving the dwellings of the poorer classes	212	17	11	3	12	1	46
18. Companies for establishing buildings of a public character	196	10	6	5	8	1	40
19. Building companies	38	—	—	1	2	—	8
20. Investment and loan (including tontine) companies	170	20	8	7	13	—	28
21. Hotel, dining-rooms, restaurant, and club companies	234	38	23	16	15	—	39
22. Miscellaneous companies, not reducible under any of the foregoing heads	289	33	7	8	18	—	56
Total	4,445	509	308	184	448	12	878

* Since original registration, except in some cases, a notice of situation of registered office.

TABLE D *contd.*—*Companies FORMED and REGISTERED under the COMPANIES ACT, 1862, as UNLIMITED Companies.*

	Regis-tered.	Aban-doned.	Wound up by Court.	Wound up Volun-tarily.	Wind-ing up Volun-tarily.	Obtained Act of Parlia-ment.	Filed no Returns, &c.*
1. Assurance companies (including all branches of insurance)	22	3	2	1	2	—	4
2. Banking and finance companies	1	—	—	—	—	—	—
3. Railway companies (including companies for subsidiary purposes connected with railways)	—	—	—	—	—	—	—
4. Gas companies (including companies for supplying gas and water)	7	—	—	1	—	—	—
5. Water companies	—	—	—	—	—	—	—
6. Telegraph	—	—	—	—	—	—	—
7. Companies for other public works.....	—	—	—	—	—	—	—
8. Mining companies (including gold, copper, lead and coal mining, stone and slate quarrying, and smelting companies).....	4	—	—	1	—	—	2
9. Cotton growing and spinning companies	—	—	—	—	—	—	—
10. Companies for conducting manufactures, working patent inventions, &c.	6	—	—	2	1	—	1
11. Printing and publishing (including newspaper) companies	—	—	—	—	—	—	—
12. Shipping and steam navigation companies	7	2	—	—	—	—	—
13. Ship and boat building, docks, &c., companies	—	—	—	—	—	—	—
14. Land conveyance companies, other than railways (including tramways)	—	—	—	—	—	—	—
15. Fishing companies	1	—	—	—	—	—	—
16. Trading companies (including flour, bread, brewing, distilling, and tailoring companies).....	3	—	—	—	—	—	—
17. Companies for the purchase and sale, use and occupation of land, for aiding emigration, and for improving the dwellings of the poorer classes	—	—	—	—	—	—	—
18. Companies for establishing buildings of a public character	2	—	—	—	—	—	—
19. Building companies	1	—	—	—	—	—	—
20. Investment and loan (including tontine) companies	2	—	—	—	—	—	—
21. Hotel, dining-rooms, restaurant, and club companies	1	—	—	—	—	—	1
22. Miscellaneous companies, not reducible under any of the foregoing heads	5	—	—	—	—	—	—
Total	62	5	2	5	3	—	8

* Since original registration, except in some cases, notice of registered office.

TABLE D *contd.*—*Companies EXISTING PREVIOUSLY to the Passing of the COMPANIES ACT, 1862, and SUBSEQUENTLY REGISTERED under that Act as LIMITED Companies.*

	Registered.	Abandoned.	Wound up by Court.	Wound up Voluntarily.	Winding up Voluntarily.	Obtained Act of Parliament.	Filed no Returns, &c.*
1. Assurance companies (including all branches of insurance)	5	—	1	—	1	—	1
2. Banking and finance companies	5	—	—	—	—	—	—
3. Railway companies (including companies for subsidiary purposes not connected with railways)	—	—	—	—	—	—	—
4. Gas companies (including companies for supplying gas and water) }	23	—	—	—	—	3	—
5. Water companies	—	—	—	—	—	—	—
6. Telegraph „	—	—	—	—	—	—	—
7. Companies for other public works....	—	—	—	—	—	—	—
8. Mining companies (including gold, copper, lead and coal mining, stone and slate quarrying, and smelting companies)	11	—	—	1	1	—	1
9. Cotton growing and spinning companies	—	—	—	—	—	—	—
10. Companies for conducting manufactures, working patent inventions, &c.	2	—	—	1	—	—	—
11. Printing and publishing (including newspaper) companies	—	—	—	—	—	—	—
12. Shipping and steam navigation companies	1	—	—	—	—	—	—
13. Ship and boat building, docks, &c., companies	1	—	1	—	—	—	—
14. Land conveyance companies, other than railways (including tramways)	1	—	—	—	—	—	—
15. Fishing companies	—	—	—	—	—	—	—
16. Trading companies (including flour, bread, brewing, distilling, and tailoring companies)	2	—	—	—	—	—	—
17. Companies for the purchase and sale, use and occupation of land, for aiding emigration, and for improving the dwellings of the poorer classes	2	—	—	1	—	—	—
18. Companies for establishing buildings of a public character	2	—	—	—	—	—	—
19. Building companies	—	—	—	—	—	—	—
20. Investment and loan (including tontine) companies	1	—	—	—	1	—	—
21. Hotel, dining-rooms, restaurant, and club companies	—	—	—	—	—	—	—
22. Miscellaneous companies, not reducible under any of the foregoing heads	—	—	—	—	—	—	—
Total	56	—	2	3	3	3	2

* Since original registration, except in some cases, merely notice of registered office.

TABLE D *contd.*—*Companies EXISTING PREVIOUSLY to the Passing of the COMPANIES ACT, 1862, and SUBSEQUENTLY REGISTERED under that Act as UNLIMITED Companies.*

	Registered.	Abandoned.	Wound up by Court.	Wound up Voluntarily.	Winding up Voluntarily.	Obtained Act of Parliament.	Filed no Returns, &c.*
1. Assurance companies (including all branches of insurance)	46	12	5	10	3	—	3
2. Banking and finance companies	14	—	1	—	1	—	—
3. Railway companies (including companies for subsidiary purposes connected with railways) }	—	—	—	—	—	—	—
4. Gas companies (including companies for supplying gas and water) }	12	—	—	—	—	—	—
5. Water companies	—	—	—	—	—	—	—
6. Telegraph „	—	—	—	—	—	—	—
7. Companies for other public works....	—	—	—	—	—	—	—
8. Mining companies (including gold, copper, lead and coal mining, stone and slate quarrying, and smelting companies).... }	2	—	—	1	1	—	—
9. Cotton growing and spinning companies.....	—	—	—	—	—	—	—
10. Companies for conducting manufactures, working patent inventions, &c.	1	—	—	—	—	—	—
11. Printing and publishing (including newspaper) companies	1	—	—	1	—	—	—
12. Shipping and steam navigation companies.....	2	—	—	1	—	—	—
13. Ship and boat building, docks, &c., companies	—	—	—	—	—	—	—
14. Land conveyance companies, other than railways (including tramways).....	—	—	—	—	—	—	—
15. Fishing companies	2	—	—	1	—	—	—
16. Trading companies (including flour, bread, brewing, distilling, and tailoring companies).....	3	—	—	—	—	—	—
17. Companies for the purchase and sale, use and occupation of land, for aiding emigration, and for improving the dwellings of the poorer classes	1	—	—	1	—	—	—
18. Companies for establishing buildings of a public character	1	—	—	—	—	—	—
19. Building companies	—	—	—	—	—	—	—
20. Investment and loan (including tontine) companies	5	—	—	2	—	—	2
21. Hotel, dining-rooms, restaurant, and club companies.....	—	—	—	—	—	—	—
22. Miscellaneous companies, not reducible under any of the foregoing heads	34	—	—	—	—	—	—
Total	124	12	6	17	5	—	5

* Since original registration, except in some cases, notice of situation of registered office.

TABLE E.—*Number of Joint Stock Companies in proportion to Exports of British Produce, 1844-69.*

	Provisionally Registered.	Completely Registered.	Declared Value of Exports of British Produce.	Number of Provisionally Registered Companies per £1,000,000.	Number of Completely Registered Companies per £1,000,000.
			£		
1844.....	199	—	58,534,705	2·03	—
'45.....	1,520	36	60,111,082	25·28	·50
'46.....	292	112	57,786,876	5·05	1·91
'47.....	215	98	58,842,377	3·64	1·66
'48.....	123	63	52,849,445	2·23	1·18
'49.....	165	68	63,596,025	2·54	1·06
'50.....	159	57	71,367,885	2·23	·80
'51.....	211	63	74,448,722	2·85	·85
'52.....	414	110	78,076,854	5·30	1·28
'53.....	339	124	98,933,781	3·42	1·25
'54.....	239	132	97,184,726	2·46	1·36
'55.....	253	87	95,688,085	2·63	·90

	Limited, or without Nominal Capital.	Unlimited.	Total.	Declared Value of Exports of British Produce.	Number of Companies per £1,000,000.
				£	
1856 (July to } Dec.) }	222	5	227	115,826,948	1·96
1857	386	6	392	122,066,107	3·20
'58	298	3	301	116,608,756	2·57
'59	320	6	326	130,411,529	2·50
'60	401	8	409	135,891,227	3·00
'61	474	5	479	125,102,814	3·76
'62	500	2	502	123,992,264	4·04
'63	748	12	760	146,602,342	5·12
'64	970	5	975	160,449,053	5·93
'65	1,002	12	1,014	165,862,402	5·95
'66	745	9	754	188,917,536	3·90
'67	455	14	469	180,961,923	2·51
'68	439	9	448	179,463,644	2·45

TABLE F.—*Classification of the Total Number of Companies FORMED,—1844-68.*

	1844-55.	1855-68.	Total.
Railway companies	1,605	186	1,791
Mining	235	1,419	1,654
Manufacture and patents	209	1,016	1,225
Gas	361	678	1,039
Insurance	411	190	601
Trading	36	539	575
Public buildings	147	364	511
Shipping and navigation	141	263	404
Public works	305	86	391
Investments	90	296	386
Use of land	46	265	311
Cotton growing	—	215	215
Printing	—	158	158
Building companies	52	74	126
Conveyance of land, &c.	46	79	125
Water	—	91	91
Telegraph	—	64	64
Shipbuilding	—	64	64
Fishing	10	45	55
Miscellaneous	355	77	732
Banking and finance	—	291	291
Hotels	—	296	296
	4,049	7,056	11,105

TABLE F *continued.*—*Number of Companies FORMED and ABANDONED.*

	Number Formed.	Number Abandoned.	Per Cent.
Printing	158	54	34
Telegraphs	64	20	32
Banking and finance	291	82	28
Land conveyance	79	21	26
Railway	186	50	26
Navigation	263	53	20
Investments	296	69	23
Public works	86	19	22
Manufacturers	1,016	214	21
Hotels	296	58	19
Miscellanies	377	63	17
Mining	1,419	259	18
Trading	539	90	16
Shipbuilding	64	12	18
Insurance	190	31	16
Fishing	45	7	15
Water	91	12	13
Use of land	265	29	11
Cotton growing	215	21	9
Public buildings	364	33	9
Building companies	74	7	9
Gas	678	41	6
	7,506	1,245	17

TABLE F *contd.*—*Number of Companies FINALLY CONSTITUTED and WOUND-UP.*

	Number Constituted.	Number Wound up and not Heard of.	Per Cent.
Banking and Finance	209	160	76
Insurance	159	97	61
Shipbuilding	52	35	67
Railway	136	59	58
Printing	104	61	58
Conveyance.....	58	34	58
Trading	449	256	57
Manufacture	802	450	56
Navigation	210	116	55
Fishing	38	23	55
Telegraph	44	23	52
Public works	67	35	52
Hotels	238	125	52
Miscellanies	314	122	39
Investments	227	99	43
Mining	1,160	721	40
Cotton	194	77	39
Land	236	90	38
Building companies	67	22	32
Public building	331	98	29
Water	79	14	17
Gas	637	102	16
	5,811	2,837	49

TABLE F *contd.*—*Number of Companies FORMED and REMAINING.*

	Number Formed.	Number Remaining.	Per Cent.
Gas	678	535	85
Water	91	65	72
Public buildings.....	364	233	66
Building companies	74	45	60
Land	265	146	55
Cotton	215	117	54
Investments	296	128	43
Miscellanies	377	192	51
Railways	186	77	41
Public works	86	32	37
Hotels	296	113	37
Fishing	45	17	37
Trading	539	193	35
Shipping	263	94	35
Manufacture	1,016	352	34
Assurance	190	62	32
Telegraph	64	21	32
Mining	1,419	439	30
Conveyance	79	24	30
Printing	158	43	27
Ship building.....	64	17	26
Banking and finance	291	49	16
	7,050	2,974	42

TABLE G.—CAPITAL of Companies FORMED, 1856-68.—*Number of Companies*
I. LIMITED.—*Joint Stock Companies Act, 1856-57.*

Amount of Nominal Capital.	1856.	1857.	1858.	1859.	1860.	1861.	1862.	Total.
1. Not known.....	—	3	—	—	—	—	—	3
2. „ exceeding 5,000 <i>l.</i>	70	127	120	136	119	141	114	827
3. Above 5,000 <i>l.</i> and not exceeding 10,000 <i>l.</i>	24	68	45	49	59	83	56	384
4. „ 10,000 <i>l.</i> „ 50,000 <i>l.</i>	73	128	78	87	158	167	135	826
5. „ 50,000 <i>l.</i> „ 100,000 <i>l.</i>	31	28	24	28	35	51	48	245
6. „ 100,000 <i>l.</i> „ 500,000 <i>l.</i>	20	26	19	17	26	25	39	172
7. „ 500,000 <i>l.</i> „ 1,000,000 <i>l.</i>	4	4	6	1	4	5	14	38
8. „ 1,000,000 <i>l.</i>	—	2	6	2	—	2	8	20
Total	222	386	298	320	401	474	414	2,515

II. UNLIMITED.—*Joint Stock Companies Act, 1856-57.*

Amount of Nominal Capital.	1856.	1857.	1858.	1859.	1860.	1861.	1862.	Total.
1. Not known.....	—	—	—	—	—	—	—	—
2. „ exceeding 5,000 <i>l.</i>	3	1	1	2	4	2	—	13
3. Above 5,000 <i>l.</i> and not exceeding 10,000 <i>l.</i>	—	2	—	2	1	2	1	8
4. „ 10,000 <i>l.</i> „ 50,000 <i>l.</i>	2	3	2	1	3	1	—	12
5. „ 50,000 <i>l.</i> „ 100,000 <i>l.</i>	—	—	—	1	—	—	—	1
6. „ 100,000 <i>l.</i> „ 500,000 <i>l.</i>	—	—	—	—	—	—	—	—
7. „ 500,000 <i>l.</i> „ 1,000,000 <i>l.</i>	—	—	—	—	—	—	—	—
8. „ 1,000,000 <i>l.</i>	—	—	—	—	—	—	—	—
Total	5	6	3	6	8	5	1	34

Number of PREVIOUSLY EXISTING Companies SUBSEQUENTLY

I. LIMITED.—*Joint Stock Companies Act, 1856-57.*

Amount of Nominal Capital.	1856.	1857.	1858.	1859.	1860.	1861.	1862.	Total.
1. Not known.....	—	—	—	—	—	—	—	—
2. „ exceeding 5,000 <i>l.</i>	62	10	5	—	2	—	2	81
3. Above 5,000 <i>l.</i> and not exceeding 10,000 <i>l.</i>	24	3	2	—	2	1	1	33
4. „ 10,000 <i>l.</i> „ 50,000 <i>l.</i>	50	6	3	—	—	1	—	60
5. „ 50,000 <i>l.</i> „ 100,000 <i>l.</i>	17	2	—	1	—	—	—	20
6. „ 100,000 <i>l.</i> „ 500,000 <i>l.</i>	18	6	2	1	—	1	—	28
7. „ 500,000 <i>l.</i> „ 1,000,000 <i>l.</i>	1	—	—	1	1	—	1	4
8. „ 1,000,000 <i>l.</i>	3	—	2	—	—	—	—	5
Total	175	27	14	3	5	3	4	231

II. UNLIMITED.—*Joint Stock Companies Act, 1856-57.*

Amount of Nominal Capital.	1856.	1857.	1858.	1859.	1860.	1861.	1862.	Total.
1. Not known.....	—	2	—	—	1	—	—	3
2. „ exceeding 5,000 <i>l.</i>	165	25	6	1	—	1	2	200
3. Above 5,000 <i>l.</i> and not exceeding 10,000 <i>l.</i>	40	11	—	1	1	—	—	53
4. „ 10,000 <i>l.</i> „ 50,000 <i>l.</i>	64	8	1	—	1	2	—	76
5. „ 50,000 <i>l.</i> „ 100,000 <i>l.</i>	13	3	2	2	—	1	—	21
6. „ 100,000 <i>l.</i> „ 500,000 <i>l.</i>	17	7	4	1	1	—	—	30
7. „ 500,000 <i>l.</i> „ 1,000,000 <i>l.</i>	1	3	—	—	—	—	—	4
8. „ 1,000,000 <i>l.</i>	—	3	—	—	—	—	—	3
Total	300	62	13	5	4	4	2	390

FORMED and REGISTERED, in each Year, under the Acts of 1856-57 and 1862.

I. LIMITED.—Companies Acts, 1862 and 1867.

1862.	1863.	1864.	1865.	1866.	1867.	1868.	Total.	Amount of Nominal Capital.
—	2	3	10	7	5	3	30	1. Not known
31	206	237	223	189	170	157	1,210	2. „ exceeding 5,000 <i>l.</i>
7	74	99	106	87	73	68	514	3. Above 5,000 <i>l.</i> and not exceeding 10,000 <i>l.</i>
28	221	247	288	257	124	139	1,299	4. „ 10,000 <i>l.</i> „ 50,000 <i>l.</i>
10	103	117	144	92	46	28	540	5. „ 50,000 <i>l.</i> „ 100,000 <i>l.</i>
5	85	165	158	87	26	31	557	6. „ 100,000 <i>l.</i> „ 500,000 <i>l.</i>
8	34	57	43	17	7	8	174	7. „ 500,000 <i>l.</i> „ 1,000,000 <i>l.</i>
2	26	45	30	9	4	5	121	8. „ 1,000,000 <i>l.</i>
86	748	970	1,002	745	455	439	4,445	Total

II. UNLIMITED.—Companies Acts, 1862 and 1867.

1862.	1863.	1864.	1865.	1866.	1867.	1868.	Total.	Amount of Nominal Capital.
—	2	—	5	3	2	2	14	1. Not known
—	2	2	3	1	1	—	9	2. „ exceeding 5,000 <i>l.</i>
—	1	—	1	2	1	2	7	3. Above 5,000 <i>l.</i> and not exceeding 10,000 <i>l.</i>
1	1	—	1	1	4	3	11	4. „ 10,000 <i>l.</i> „ 50,000 <i>l.</i>
—	3	1	—	1	3	—	8	5. „ 50,000 <i>l.</i> „ 100,000 <i>l.</i>
—	1	1	1	—	2	2	7	6. „ 100,000 <i>l.</i> „ 500,000 <i>l.</i>
—	2	1	1	1	1	—	6	7. „ 500,000 <i>l.</i> „ 1,000,000 <i>l.</i>
—	—	—	—	—	—	—	—	8. „ 1,000,000 <i>l.</i>
1	12	5	12	9	14	9	62	Total

REGISTERED in each Year, under the Acts of 1856-57 and 1862.

I. LIMITED.—Companies Acts, 1862 and 1867.

1862.	1863.	1864.	1865.	1866.	1867.	1868.	Total.	Amount of Nominal Capital.
1	—	—	—	—	—	—	1	1. Not known
1	4	2	5	1	3	3	19	2. „ exceeding 5,000 <i>l.</i>
—	2	2	1	—	—	2	7	3. Above 5,000 <i>l.</i> and not exceeding 10,000 <i>l.</i>
1	6	2	1	1	—	—	11	4. „ 10,000 <i>l.</i> „ 50,000 <i>l.</i>
1	—	1	—	—	—	—	2	5. „ 50,000 <i>l.</i> „ 100,000 <i>l.</i>
—	—	4	—	2	1	1	8	6. „ 100,000 <i>l.</i> „ 500,000 <i>l.</i>
1	—	—	2	2	1	1	7	7. „ 500,000 <i>l.</i> „ 1,000,000 <i>l.</i>
1	—	—	—	—	—	—	1	8. „ 1,000,000 <i>l.</i>
6	12	11	9	6	5	7	56	Total

II. UNLIMITED.—Companies Acts, 1862 and 1867.

1862.	1863.	1864.	1865.	1866.	1867.	1868.	Total.	Amount of Nominal Capital.
9	5	3	5	1	3	5	31	1. Not known
3	2	2	3	—	—	—	10	2. „ exceeding 5,000 <i>l.</i>
3	2	1	1	—	1	—	8	3. Above 5,000 <i>l.</i> and not exceeding 10,000 <i>l.</i>
9	—	2	1	—	—	—	12	4. „ 10,000 <i>l.</i> „ 50,000 <i>l.</i>
15	3	1	—	—	—	1	20	5. „ 50,000 <i>l.</i> „ 100,000 <i>l.</i>
11	3	2	—	1	—	—	17	6. „ 100,000 <i>l.</i> „ 500,000 <i>l.</i>
16	1	—	1	1	1	—	20	7. „ 500,000 <i>l.</i> „ 1,000,000 <i>l.</i>
6	—	—	—	—	—	—	6	8. „ 1,000,000 <i>l.</i>
72	16	11	11	3	5	6	124	Total

TABLE G *contd.*—*Summary of the foregoing Tables.*

Amount of Nominal Capital.	New Limited.		New Unlimited.	
	1856-62.	1862-68.	1856-62.	1862-68.
1. Not known.....	3	30	—	14
2. „ exceeding 5,000 <i>l.</i>	827	1,210	13	9
3. Above 5,000 <i>l.</i> and not exceeding 10,000 <i>l.</i>	384	514	8	7
4. „ 10,000 <i>l.</i> „ 50,000 <i>l.</i>	826	1,299	12	11
5. „ 50,000 <i>l.</i> „ 100,000 <i>l.</i>	245	540	1	8
6. „ 100,000 <i>l.</i> „ 500,000 <i>l.</i>	172	557	—	7
7. „ 500,000 <i>l.</i> „ 1,000,000 <i>l.</i>	38	174	—	6
8. „ 1,000,000 <i>l.</i>	20	121	—	—
Total	2,515	4,445	34	62

Amount of Nominal Capital.	Old Limited.		Old Unlimited.		Total.
	1856-62.	1862-68.	1856-62.	1862-68.	
1. Not known.....	—	1	3	31	82
2. „ exceeding 5,000 <i>l.</i>	81	19	200	10	2,369
3. Above 5,000 <i>l.</i> and not exceeding 10,000 <i>l.</i>	33	7	53	8	1,014
4. „ 10,000 <i>l.</i> „ 50,000 <i>l.</i>	60	11	76	12	2,307
5. „ 50,000 <i>l.</i> „ 100,000 <i>l.</i>	20	2	21	20	857
6. „ 100,000 <i>l.</i> „ 500,000 <i>l.</i>	28	8	30	17	819
7. „ 500,000 <i>l.</i> „ 1,000,000 <i>l.</i>	4	7	4	20	253
8. „ 1,000,000 <i>l.</i>	5	1	3	6	156
Total	231	56	390	124	7,857

TABLE H.—*Statistics of Partnerships in France.*

	Total.	Collective Names.	Commandite.	By Shares.	Limited Liability.	Average.
1844.....	2,339	1,889	336	114	—	28
'45.....	2,720	2,080	420	229	—	29
'46.....	2,724	1,989	459	276	—	29
'47.....	2,599	1,952	408	239	—	14
'48.....	1,497	1,061	289	147	—	14
1849.....	1,939	1,463	294	182	—	20
'50.....	2,419	1,772	390	257	—	10
'51.....	2,278	1,700	412	166	—	9
'52.....	2,806	2,154	452	200	—	21
'53.....	3,514	2,586	544	384	—	25
'54.....	3,292	2,453	534	305	—	36
'55.....	3,692	2,816	489	387	—	18
1856.....	4,142	3,063	616	463	—	17
'57.....	3,959	3,107	635	217	—	6
'58.....	3,697	2,996	560	141	—	13
'59.....	3,602	2,932	544	126	—	12
'60.....	3,713	3,602	598	113	—	14
'61.....	3,659	3,041	513	96	—	12
1862.....	3,645	2,986	543	116	—	12
'63.....	4,849	3,101	627	111	10	27
'64.....	3,931	3,140	626	106	59	14
'65.....	4,084	3,185	643	152	104	13
'66.....	4,113	3,179	715	131	88	6
'67.....	3,792	3,084	530	101	77	9
	78,005	60,731	12,177	4,759	338	408