

unnecessary delay, and that the result may be to extend still further the usefulness of our system of railways, which has already (as I venture to submit), done much to increase the wealth, happiness, and civilization of this country.

II.—*Report of the Council at the Opening of the Twenty-first Session.*

[Read Friday, 29th November, 1867]

IN now entering upon the twenty-first session, the Council feel much pleasure in reporting the proceedings of the past year, and being able to congratulate you on the present position and prospects of the Society. As regards the number of members and the amount of its finances, the Society is in a most satisfactory condition.

During the past session the papers read were above the average number, and related to a great variety of interesting subjects. The Society was indebted to Mr. Joseph T. Pim for a very valuable paper on the important question of Railway Reform, in which he investigated the condition of our railways with reference to their purchase by the state. This was followed, on the same evening, by a paper on a kindred subject, in which Mr. Mulholland discussed the application of commercial enterprise to the construction of railways, and contrasted the position of English and Irish Railways considered as a commercial speculation. "Co-operation as a means of improving the condition of the Working Classes," was considered in a paper by Mr. James Haughton; and Mr. Robert O'Maley read a paper on "Co-operative Societies." Papers on "Friendly Societies and Government Annuities," by Mr. Monroe; on "Chancery Statistics," by Mr. W. G. Brooke; on "Our Licensing Laws," by Mr. Mowatt; on "An Amendment of the Criminal Law of Evidence," by Mr. Francis Nolan; on "The Supply of Coal and the National Debt," by Mr. McKane; "Some Suggestions in regard to Companies with Limited Liability," by Mr. Houston; on "Religious Toleration for Criminals," by Mr. Edward Gibson; on "The Jury Laws," by Mr. Whittle, and on "A Central Criminal Court for the county and city of Dublin," by Mr. Molloy, were read and discussed at the meetings of the past session.

Courses of lectures were delivered by the Barrington Lecturer during the year in Rathfriland, Waterford, and Ballymena; and arrangements have been made for the delivery of a course of lectures in Tullamore. The lectures delivered during the past few years in the provinces have been attended by large audiences, who evinced considerable interest in the subjects brought under their notice; and while the Council feel satisfaction in thus being able to give a favorable report of the success of these lectures in the provinces, they have also to regret that the lectures have not been equally successful in the metropolis, that applications for their delivery are seldom

made, and that there is sometimes much difficulty in procuring an opportunity for the delivery of these lectures in Dublin.

The Council take this opportunity of congratulating the Society upon the progress of social science, as evinced by the proceedings at the recent meeting of the Social Science Congress at Belfast, in September last. It was universally acknowledged that whether in respect of the papers read or the discussions they elicited, there has rarely been a more successful meeting since the Congress was inaugurated. To that success members of this Society largely contributed, some of them having devoted considerable time and labour towards procuring materials for the discussion of subjects now of imperial interest.

III.—*Suggestions for Improving the Constitution and Management of Joint Stock Companies.* By Arthur Houston, Esq., LL.D.

[Read Monday, 29th April, 1867.]

It will scarcely be necessary to offer a word of apology or explanation for inviting your attention to the subject of Joint Stock Companies. The events that have taken place within the past twelve months—the wide-spread ruin and the deep reaching distress which are directly traceable to the downfall of Joint Stock Companies; the litigation, scarcely more than begun, to which they have given rise; the mismanagement and the fraud to which so many of them have fallen victims; these things all speak so loudly that I may well be excused from occupying your time by dwelling, even for a moment, upon the absolute necessity that exists for a careful study of their constitution and working, and upon the propriety of discussing the subject in this Society.

Neither shall I trouble you with statistics. The case is sufficiently clear without them; and I doubt whether any array of figures, however imposing in magnitude, or however effectively arranged, could deepen the impression which the facts that they would symbolise must have already made upon your minds.

Assuming, therefore, that much—very much—is needed in order to place our Joint Stock enterprises upon a sound and satisfactory basis, I shall ask your attention for a few moments to the existing state of the law upon the subject, and shall point out where, in my opinion, it opens the door to fraud and mismanagement. I shall then proceed to indicate a few changes which, I believe, would go some way, at least, to prevent the recurrence of those disasters which are so fresh in the recollection of us all.

Most of my hearers are aware that Joint Stock Companies, with certain exceptions that may for the present purpose be passed over, are regulated by what is called “The Companies’ Act, 1862.”

This Act contains copious and minute provisions for their organization, management, and, what has of late proved not less necessary, their winding-up