

- (e) watches, clocks and timepieces of any description ;
- (f) Government securities ;
- (g) Government stamps ;
- (h) bills of exchange, hundis, promissory-notes, bank-notes and orders or other securities for payment of money ;
- (i) maps, writing and title-deeds ;
- (j) paintings, engravings, lithographs, photographs, carvings, sculpture and other works of art ;
- (k) art pottery and all articles made of glass, china or marble ;
- (l) silks in a manufactured or unmanufactured state, and whether wrought up or not wrought up with other materials ;
- (m) shawls ;
- (n) lace and furs ;
- (o) opium ;
- (p) ivory, ebony, coral and sandalwood ;
- (q) musk, sandalwood-oil and other essential oils used in the preparation of *itr* or other perfume ;
- (r) musical and scientific instruments ;
- (s) any article of special value which the Board may, by notification in the Gazette, add to this Schedule.

### THE RAILWAY COMPANIES ACT.

[INDIA ACT X, 1895.] (7th March, 1895.)

Whereas it is expedient to provide for the payment by Railway Preamble,  
Companies registered under the Burma Companies Act of interest out of  
capital during construction ; it is hereby enacted as follows:—

1. \* \* \* \*

2. In this Act, unless there is something repugnant in the subject Definitions,  
or context,—

- (1) " railway " means a railway as defined in section 3, clause (4), of the Railways Act ;
- (2) " the railway " means the railway in relation to the construction of which interest out of capital is permitted to be paid as hereinafter provided ; and
- (3) " railway company " means a company registered under the Burma Companies Act and formed for the purpose of making and working, or making or working, a railway in the Union of Burma, whether alone or in conjunction with other purposes.

3. A railway company may pay interest on its paid-up share capital out of capital, for the period, and subject to the conditions and restrictions in this Payment of interest out of capital

section mentioned, and may charge the same to capital as part of the cost of construction of the railway :—

- (1) Such interest shall be paid only for such period as shall be determined by the President of the Union and such period shall in no case extend beyond the close of the half-year next after the half-year during which the railway shall be actually completed and opened for traffic.
- (2) No such payment shall be made unless the same is authorized by the company's memorandum of association or by a special resolution of the company.
- (3) No such payment, whether authorized by the company's memorandum of association or by special resolution as aforesaid, shall be made without the previous sanction of the President of the Union.
- (4) The amount so paid out of capital by way of interest, in respect of any period, shall in no case exceed a sum which shall, together with the net earnings of the railway during such period, make up the rate of four per cent. per annum.
- (5) No such payment of interest shall be made until such railway company has satisfied the President of the Union that two-thirds at least of its share capital, in respect whereof interest is to be so paid, has been actually issued and accepted, and is held by shareholders who, or whose representatives, are legally liable for the same.
- (6) No such interest shall accrue in favour of any shareholder for any time during which any call on any of his shares is in arrear.
- (7) The payment of such interest shall not operate as a reduction of the amount paid up on the shares in respect of which it is paid.

Provisions of section 3 applicable to additional share capital for extensions.

4. A railway in course of construction and intended to be made or worked by a railway company in addition to or by way of extension of any railway owned or worked by such company, shall be deemed to be the railway of such company for the purposes of this Act, and all the provisions of the last preceding section shall apply to such railway and to the share capital issued for the purpose of its construction.

Notice in prospectus and other documents.

5. When a railway company has power to pay interest under this Act, notice to that effect shall be given in every prospectus, advertisement or other document inviting subscriptions for shares therein, and in every certificate of such shares.

Accounts.

6. When any interest has been paid by a railway company under this Act, the annual or other accounts of such company shall show the amount on which, and the rate at which, interest has been so paid.

7. If by any memorandum of association, articles of association or other document any power of borrowing money is conferred on a railway company, or on its directors, with or without the sanction of any meeting, and if such power of borrowing is limited to an amount bearing any proportion to the capital of such company, the amount of capital applied or to be applied in payment of interest under this Act shall, for the purpose of ascertaining the extent of such power of borrowing, be deducted from the capital of such company.

Construction of borrowing powers.

8. The President of the Union may, by notification, direct that the provisions of this Act (in so far as the same are applicable) shall apply to any company formed for the construction of a tramway ; and thereupon it shall be lawful for such company to pay interest upon its paid-up share capital out of capital in the manner and subject to the conditions prescribed by this Act.

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## THE TRAMWAYS ACT.

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