This paper concentrates on accounting aspects arising from the development of the railways. Railways in nineteenth century Britain had a major influence in reshaping some of the legislative procedures in parliament, the development of the capital market, and the economy at large. A background is provided to the first government regulations, introduced in 1840, and all subsequent major developments which led up to the Railway Companies (Accounts and Returns) Act, 1911. Why had it taken over eighty years (since the first commercial railway was established in 1830) to produce a standard presentation of accounts and financial reports?